

THE FINANCIAL SITUATION.

Railroad earnings are furnishing an interesting object lesson just now. There is a feature about them which ought to appeal to every man in commercial life with a force hard to be resisted, even if his thoughts did not rise above his own personal interests. Indeed we cannot see how the facts disclosed week by week can fail to lead to a general consensus of opinion in favor of greater liberality hereafter in the treatment of railroads shall receive from State and federal legislators and railroad commissioners. Take, merely as an illustration, the figures of the Pennsylvania system made public yesterday. They tell us in brief that this property increased its earnings in October on the lines east of Pittsburg and Erie, as compared with October 1894, \$423,280 08; that in the same month it spent for repairs, new equipment, new work, wages, &c., on the same lines \$359,445 62 more than in the same month a year ago. In other words, the road in this one month of October contributed towards increasing the industrial activity of the country about 359½ thousand dollars more than it did last October, thereby turning over not to stockholders but to labor and the business public all but about sixty-three thousand dollars of its additional receipts.

Since the first of June the increase in gross earnings of the Pennsylvania on these same lines has been \$2,540,730 and the increase in expenses \$2,088,593, showing that all but \$452,137 of this additional amount went directly back to the people, and has been a conspicuous source of the renewed business activity which first became so manifest near the date last mentioned. Nor is that all; it should be added that the Pennsylvania Road has likewise during the period referred to, in accordance with its constant practice, spent a very considerable amount of its net earnings on work and materials for improvement of the property; and in this way, too, the public has received a larger benefit than it did a year ago by reason of the better income. If there ever was a case in complete correspondence with killing the goose that laid the golden egg it is to be found in the shortsighted policy which has tended to destroy the prosperity of these wonderfully fertilizing instruments.

It appears that the statement we made last week in commenting upon the new trunk line agreement to the effect that the term of the contract was for five years *subject* to ninety days notice of termination was incorrect. The agreement as we gave it did read that way, and as the copy was an official one, obtained from the Trunk Line Association, there was no reason to question its accuracy. But we have this week received a letter from the Secretary of the Trunk Line Association, which we print on another page, and also we may say a letter from the Vice-President of one of the roads, conveying the information that the official copy as furnished us was incorrect in the particular mentioned. The contract is for five years and subject to ninety days' notice of termination *thereafter*, thus leaving this part of the arrangement as it was in the agreements submitted in September and October. There is no provision for earlier retirement except that contained in Article 18, which says that in case any company fails to pay any fines that may be assessed against it, then any other company may withdraw from the agreement by giving thirty days' notice. This is the weak feature upon which we laid particular stress in our remarks

last Saturday. Whether the clause fixing the duration of the agreement at five years modifies in any degree this authorization of withdrawal we shall have to leave to the courts to determine.

We have referred above to the increase in the earnings of the Pennsylvania Railroad for October, and analyze that company's statement at greater length further below. It has been a pleasing feature of the week that we have had quite a number of very favorable statements of earnings, gross and net. We noted last Saturday the large gains made during October by two of the spring-wheat roads of the Northwest—the Chicago Milwaukee & St. Paul, \$860,989, and the Chicago & North Western, \$869,257. This week we have had the return of the Burlington & Quincy and of the St. Paul & Omaha for the same month. The latter is a comparatively small road and yet it shows an increase over the gross of the same month last year of \$237,393, the ratio of gain being nearly 30 per cent. The Burlington & Quincy in its statement shows \$339,593 increase in gross and \$19,404 increase in net. The Quincy is what is known as a corn road, and while its gains are not as heavy as those of the St. Paul and the North West, they are made at a time when the new crop of corn, which as we all know is of such large dimensions, has not begun to move to any extent yet. Judging, too, by the weekly returns of earnings of the St. Paul, the showing for November will be fully as good as that for October, for the company has reported \$277,175 gain in gross for the first week, \$288,159 for the second week and \$171,531 for the third week, making \$736,865 together for the three weeks. We may say that the company's increase in net for October as shown by the statement issued yesterday is \$669,955.

But from other sections also we have some very good returns. This applies even to the anthracite coal roads. Thus the Central of New Jersey reports \$160,032 increase in gross and \$148,444 increase in net, and the Philadelphia & Reading has \$272,469 increase in gross and \$279,680 in net on the operations of the Railroad Company and \$865,598 increase in gross and \$85,583 increase in net on the operations of the Coal & Iron Company. In the South we have the Southern Railway showing \$143,224 addition to its gross and \$47,410 addition to its net. Among roads in other parts of the country we may mention the Wabash, which is able to report an improvement of \$141,925 in gross for the month and an improvement of \$88,617 in net, and the Canadian Pacific, which has enlarged its gross receipts \$100,889 and its net \$99,399.

There has been an improvement in the European financial situation this week, due to the efforts of strong banking houses to assist in the settlement which has been in progress in London, and from all accounts the liquidation in South African mining shares has ended; there seems to have been somewhat of a natural upward reaction in these specialties in consequence. The political situation in Europe has likewise improved, though yesterday disquieting reports were again received from Constantinople; the improvement has been reflected in a sharp recovery in consols in London and in slightly easier discounts at that centre. The request of the Powers made to the Sultan to give permission for an increase in the number of "foreign guard-ships" in the Bosphorus which last week it was said had been refused was on Wednesday, according to a press cable, granted. It was also stated that firmans would

be issued providing for the passage through the Dardanelles of the extra ships demanded. This, it was claimed, would put an end to a very dangerous situation, for if the request were not granted the Powers might insist upon forcing the passage of the Dardanelles. The latest advices show that the Sultan is still pursuing his policy of procrastination and delay.

Last week's bank return did not fully reflect the loss of cash caused by withdrawals of legal tenders for exchange for gold required for shipment, such withdrawals having been chiefly made on Friday. Therefore the statement was made on declining averages for cash. As there was also \$1,210,000 gold taken for shipment on Wednesday of this week it is probable that the bank return will show important changes in the reserve in to-day's statement, though these losses by export have been in part made good by larger arrivals of currency from the interior. The effect of lower reserves was apparent in the call loan branch of the money market during the week.

The rate for money on call, representing bankers' balances, has advanced from 1½@2 per cent to 2@2½ per cent; the average has not however been much above 2 per cent. Banks and trust companies quote 2 per cent as the minimum while a few obtain 2½ per cent. The offerings of time money are chiefly confined to trust companies and institutions other than banks, and foreign bankers are entirely out of this branch of the market. The demand is not at all urgent and the business is limited to special transactions, some of which are below and others above the quoted rates, according to the character of the collateral and the period of maturity. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to seven months, these rates being for good, marketable security. The supply of commercial paper is only fair and the demand is somewhat limited; when business is done it is usually at concessions from the rates here quoted, which are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for four months commission house and prime four months single names, 4½@5 per cent for prime six months and 5 and above for good four to six months single names.

Aside from the above-mentioned improvement in the European political and financial situation, the only new feature is the report that France will soon be in the market for a re-funding loan and that Chili is about to borrow \$6,000,000. The Bank of England's minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 5 16 per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £1,065,000 during the week and held at the close of the week £42,605,331. Our correspondent further advises us that the gain was due to the import of £959,000 (of which £373,000 were from the United States, £77,000 bought in the open market and £9,000 from miscellaneous sources), to receipts from the interior of Great Britain of £286,000, and to the export of £180,000, of which £100,000 were to the Cape and £30,000 miscellaneous.

The foreign exchange market has been dull and without special feature this week, with not the least change in nominal rates and only fractional alterations

in figures for actual transactions. Bankers report the business very quiet for the season. The supply of commercial bills against cotton is still moderate, and those which are offered are held at high prices. Grain bills are coming forward more freely, and as they are more easily negotiated than cotton bills they command full prices. On Monday the market opened steady to firm, with rates for actual business at 4 87½@4 87¾ for long, 4 89@4 89½ for short, and 4 89½@4 89¾ for cable transfers, these rates being entirely unchanged compared with those ruling on Friday of last week. The supply of commercial bills was fair and better, but they made no impression upon the market. On Tuesday the tone was easier, the demand for remittance having been satisfied in part by the engagement of \$407,000 gold by L. von Hoffmann & Co. and of \$803,000 by Lazard Freres for shipment on the following day, and the offerings of bills against part of this gold led to a reduction in the rate for cable transfers to 4 89½@4 89¾. On Wednesday the market was quoted as easier, in the absence of demand, but no change was made in figures for actual business. The market was very dull and there were no indications whatever as to the amount of gold which would be shipped on Saturday, and it was said that possibly none would go forward. Thursday was a national holiday. Yesterday there were no new features. The gold withdrawals for shipment by the steamer to day were \$1,000,000 by L. von Hoffmann & Co. and \$750,000 by Baring, Magoun & Co., making the exports for the week \$2,960,000. The following table shows the daily posted rates of exchange by leading drawers.

| | Fri. Nov. 22. | Mon. Nov. 25. | Tues. Nov. 26. | Wed. Nov. 27. | Thurs. Nov. 28. | Fri. Nov. 29. |
|----------------------------------|------------------|------------------|-------------------|------------------|--------------------|------------------|
| Brown Bros. { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Baring. { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| Magoun & Co. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Bank British { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| No. America. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Bank of { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| Montreal. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Canadian Bank { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| of Commerce. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Heidelbach, Ick. { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| elbster & Co. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Lazard Freres. { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Merchants' Bk. { 60 days.. 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ | 88¼ |
| of Canada. { Sight..... 90 | 90 | 90 | 90 | 90 | 90 | 90 |

The market closed steady on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¼@4 86½.

As already noted, the Pennsylvania Railroad submits a very good statement of earnings for the month of October. On the lines east of Pittsburg and Erie there is an increase of \$423,280 in gross and of \$63,834 in net, and on the lines west of Pittsburg an increase of \$417,046 in gross and of \$315,094 in net, so that for the combined system the improvement amounts to \$840,326 in gross and to \$378,928 in net. Last year in October comparison was with the month of heaviest traffic from the World's Fair, but notwithstanding that fact there was an increase of \$359,723 in gross and of \$353,641 in net on the eastern lines (to which the present year's increase of course is additional), and a loss of but \$280,896 in gross and of \$265,062 in net on the Western lines. The gains on the Pennsylvania system have been large all through the present year, and for the ten months to October 31 the increase on the combined lines reaches no less than \$8,706,122 in gross and \$3,379,058 in net. The following is a comparison for six years of the results on the lines east of Pittsburg.

| LINES EAST OF PITTSBURG. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|--------------------------|------------|------------|------------|------------|------------|------------|
| October. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 6,763,378 | 5,839,998 | 5,480,275 | 6,290,888 | 6,108,100 | 6,192,901 |
| Operat'g expenses... | 4,002,827 | 3,642,332 | 3,630,750 | 4,221,769 | 3,933,399 | 3,555,052 |
| Net earnings.... | 2,261,000 | 2,197,166 | 1,843,525 | 2,069,114 | 2,474,761 | 2,637,849 |
| Jan. 1 to Oct. 31. | | | | | | |
| Gross earnings.... | 63,166,051 | 48,084,639 | 55,784,226 | 56,589,037 | 55,035,285 | 55,237,073 |
| Operat'g expenses... | 37,135,827 | 33,201,304 | 39,817,038 | 40,291,933 | 37,079,471 | 37,748,113 |
| Net earnings.... | 15,974,114 | 14,883,335 | 15,967,191 | 16,597,704 | 17,955,814 | 17,488,960 |

The Northern Central for October reports \$39,568 increase in gross and \$28,236 increase in net, and the Allegheny Valley \$33,347 increase in gross and \$16,871 increase in net; these are both roads which form part of the Pennsylvania Railroad system, but whose earnings are reported separately. We have referred above to several other companies which have furnished returns this week for October. Below we compare the gross and net earnings of a number of roads for the last four years.

| Name of road— | October Earnings. | | | |
|-------------------------------|-------------------|-------------|-----------|-----------|
| | 1895. | 1894. | 1893. | 1892. |
| Allegheny Valley.... | Gross 257,207 | 223,859 | 190,901 | 257,941 |
| | Net 112,570 | 95,699 | 54,282 | 123,459 |
| Balt. & Ohio Southwestern. | Gross 611,049 | 594,104 | 577,336 | 635,271 |
| | Net 227,079 | 237,041 | 212,892 | ..... |
| Brooklyn Elevated..... | Gross 170,815 | 143,344 | 152,644 | 176,677 |
| | Net 73,129 | 58,751 | 65,637 | 84,671 |
| Canadian Pacific..... | Gross 2,291,557 | 2,190,968 | 2,164,821 | 2,112,768 |
| | Net 1,109,617 | 1,010,243 | 946,426 | 1,024,593 |
| Central of New Jersey.... | Gross 1,257,871 | 1,097,839 | 1,308,033 | 1,271,708 |
| | Net 542,556 | 394,113 | 583,226 | 530,359 |
| Chesapeake & Ohio..... | Gross 906,915 | 870,882 | 831,422 | 802,540 |
| | Net 309,629 | 302,663 | 310,051 | 306,453 |
| Chicago Burl. & Northern. | Gross 245,364 | 239,313 | 277,026 | 243,749 |
| | Net 89,818 | 125,719 | 125,234 | 105,572 |
| Chicago Burl. & Quincy.... | Gross 3,423,792 | 3,084,109 | 3,843,746 | 4,038,453 |
| | Net 1,583,893 | 1,564,489 | 1,814,488 | 1,699,294 |
| Chicago Mil. & St. Paul.... | Gross 3,851,863 | 2,990,874 | 3,922,658 | 3,717,620 |
| | Net 1,907,912 | 1,237,957 | 1,891,943 | 1,493,794 |
| Clev. Cin. Ch. & St. Louis.. | Gross 1,327,481 | 1,290,201 | 1,256,460 | 1,351,066 |
| | Net 355,366 | 339,642 | 326,829 | 334,889 |
| Iowa Central..... | Gross 198,916 | 158,867 | 201,306 | 196,018 |
| | Net 85,024 | 03,090 | 93,310 | 71,804 |
| Kan. City Ft. Scott & Mem. | Gross 456,449 | 455,360 | 480,266 | 539,141 |
| | Net 154,387 | 149,520 | 181,297 | 167,467 |
| Northern Central..... | Gross 653,369 | 615,791 | 601,192 | 712,230 |
| | Net 237,075 | 208,839 | 210,083 | 273,059 |
| Philadelphia & Reading.... | Gross 2,274,261 | 2,001,792 | 2,127,430 | 2,248,219 |
| | Net 1,213,484 | 993,804 | 1,053,161 | 1,403,786 |
| Coal & Iron Co..... | Gross 3,350,686 | 2,495,087 | 2,923,622 | 2,076,865 |
| | Net 40,541 | def. 45,062 | 370,940 | ..... |
| Pitts. Cin. Chic. & St. L.... | Gross 1,537,958 | 1,395,776 | 1,533,881 | 1,621,813 |
| | Net 427,242 | 392,241 | 470,778 | 534,483 |
| Pitts. Youngs. & Ash..... | Gross 191,939 | 155,723 | 57,626 | 128,169 |
| | Net 96,716 | 71,017 | 35,332 | 49,184 |
| San. Ant & Arans. Pass.... | Gross 229,898 | 240,258 | 235,038 | 195,053 |
| | Net 106,773 | 114,509 | 114,476 | 61,581 |
| San Fran. & No. Pac..... | Gross 82,683 | 91,029 | 81,882 | 93,218 |
| | Net 34,398 | 44,234 | 34,732 | 45,355 |
| Southern Railway..... | Gross 1,973,070 | 1,829,847 | 1,885,325 | 1,888,038 |
| | Net 799,459 | 712,049 | 639,104 | 675,447 |
| Wabash..... | Gross 1,315,733 | 1,173,808 | 1,402,703 | 1,411,780 |
| | Net 443,655 | 355,033 | 419,308 | 429,807 |
| West. N. Y. & Pa..... | Gross 323,351 | 314,169 | 297,635 | 335,393 |
| | Net 82,406 | 110,166 | 105,154 | 117,461 |

The following statement gives the week's movements of money to and from the interior by the New York banks.

| Week Ending Nov. 29, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Inters. Movemts. |
|----------------------------------|--------------------------|-------------------------|----------------------|
| Currency..... | 4,604,000 | \$2,311,000 | Gain.\$2,293,000 |
| Gold..... | 607,000 | 438,000 | Gain. 169,000 |
| Total gold and legal tenders.... | \$5,211,000 | \$2,749,000 | Gain.\$2,462,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| Week Ending Nov. 29, 1895. | Into Banks. | Out of Banks. | Net Change Bank Holdin. s. |
|-------------------------------------|--------------|---------------|----------------------------|
| Banks' interior movement, as above | \$5,211,000 | \$2,749,000 | Gain.\$2,462,000 |
| Sub-Treas. oper. and gold exports.. | 15,600,000 | 24,600,000 | Loss. 9,000,000 |
| Total gold and legal tenders.... | \$20,811,000 | \$27,349,000 | Loss. 6,538,000 |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Bank of | November 23, 1895. | | | November 29, 1894. | | |
|----------------|--------------------|------------|-------------|--------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 42,605,331 | ... | 42,605,331 | 34,955,880 | ... | 34,955,880 |
| France..... | 78,269,032 | 49,411,842 | 127,680,874 | 79,396,000 | 49,619,000 | 129,015,000 |
| Germany..... | 32,624,001 | 13,325,664 | 45,950,535 | 38,137,000 | 15,577,000 | 53,714,000 |
| Aust.-Hungry | 23,436,000 | 12,962,000 | 36,338,000 | 15,380,000 | 14,236,000 | 29,616,000 |
| Spain..... | 8,004,000 | 10,820,000 | 18,824,000 | 8,004,000 | 10,200,000 | 18,204,000 |
| Netherlands | 4,019,000 | 6,820,000 | 10,839,000 | 4,079,000 | 6,818,000 | 10,897,000 |
| Nat. Belgium | 2,752,000 | 1,376,000 | 4,128,000 | 3,383,333 | 1,081,667 | 5,045,000 |
| Tot. this week | 191,710,294 | 94,655,506 | 286,365,770 | 183,315,213 | 93,141,667 | 281,456,880 |
| Tot. prev. w'k | 189,832,618 | 94,361,989 | 284,194,607 | 182,323,799 | 97,941,333 | 280,265,132 |

IMPORTANT MODIFICATIONS OF TREASURY REGULATIONS.

On Saturday of last week the Treasury Department issued a circular to Sub-Treasury officials modifying the instructions of July 9 and August 23 1886 regarding the treatment of light-weight gold coin. The officials were instructed to accept, when requested, all such coins at valuation in proportion to their actual weight, such valuation to be determined by deducting from the nominal value of the coin four cents for each grain each piece is found to be below the standard weight. At the same time the United States Treasurer directed Sub-Treasury officials to receive from banks and others United States gold coin in exchange for paper currency, such deposits to be made in sums or multiples of five hundred dollars, and the express charges on such coin and on the paper currency returned therefor to be borne by the Treasury Department.

In connection with this announcement it is of interest to recall some facts which help to explain the effect of the foregoing. The legal standing of abraded coin is generally known; the provisions which govern in such cases are found in the Revised Statutes, Sections 3505, 3512 and 3585. In substance, these sections direct (1) that gold coins shall be full legal tender at their nominal value when not below the standard of weight and limit of tolerance fixed by law; (2) if reduced in weight below such standard and tolerance, they shall be a legal tender at valuation in proportion to actual weight; (3) if after a circulation of twenty years they are reduced in weight by natural abrasion not more than one-half of one percentum below standard weight, and at ratable proportion for any period less than twenty years, they shall be received at their nominal value by the United States Treasury; (4) that gold coin in the Treasury reduced by weight below this limit of abrasion shall be re-coined. We do not know under what provision of the Statutes the Government first established its usage, which has been so long in practice, when rejecting gold coins presented to the Treasury that are below the limit of tolerance to stamp them with "L," denoting "light." That course seems unnecessary and arbitrary, as the person who presented the stamped coin is neither the issuer of the coin nor the cause of the waste, but simply unfortunate in being the last holder, and yet he is thereby not only required to pay the abrasion (that is, to make good all the natural wear), but also a commission on selling the coin to a bullion broker.

We notice in a letter of Deputy Assistant Treasurer Muhleman published in the "Evening Post" of Nov. 16 some interesting facts given with reference to the extent of the existing abrasion, facts disclosed through the recent bond issues. He states that out of \$42,544,000 gold received at the Sub-Treasury in New York in February 1894 the light pieces amounted to \$43,985; and out of \$17,711,000 received in February 1895 \$32,075 were rejected; the total of light coin in \$60,255,000 was \$76,060, or about \$1.25 per \$1,000. He adds that as coin is used more generally in the Western States, and almost exclusively in the States of the Pacific Slope, the proportion of light pieces is probably much greater than the above examination shows. Assuming, however, that it is on the average five times as great, the amount of light coin per \$1,000,000 would be \$6,250, and on the entire circulation, estimated by the Director of the Mint at \$564,000,000,

the proportion would bring the amount of light coin at present to \$3,525,000. The probable actual loss on the re-coining of this amount of coin may be gathered from the experience of the Mint. Mr. Muhleman figures the average loss on light coin melted down in the Philadelphia Mint at \$4.32 per \$1,000; in the New York Assay Office the loss was \$44.03, and in the San Francisco Mint \$100.10 per \$1,000, while at New Orleans the loss has been \$10.35 per \$1,000. The results for all offices of the Mint for the past three years show a diminishing proportion of loss, tending thus to bear out the assumption that the condition of the coin in use is much better than formerly, probably made better by the export in recent years of the light-weight coin received at the Sub-Treasury. Here are the figures.

| Year. | Nom'l value of coin deposited. | Loss in melting. | Loss per \$1,000. |
|-----------|--------------------------------|------------------|-------------------|
| 1892..... | \$556,610 | \$18,132 | \$33.70 |
| 1893..... | 806,830 | 14,360 | 17.81 |
| 1894..... | 2,105,983 | 12,368 | 5.87 |
| | \$3,469,423 | \$44,860 | \$12.93 |

On the basis of the foregoing Mr. Muhleman estimates that the loss on re-coining will not exceed \$10 per \$1,000, so that on the sum estimated to be abraded beyond the limit of tolerance (\$3,525,000) the total cost would be \$35,250. If it should turn out, however, that the gold used in the States of the Pacific Slope is in a worse condition than is herein shown, the amount needed would nevertheless be covered by an appropriation of \$50,000, which would be sufficient to recoin \$5,000,000 of coin showing a loss of \$10 per \$1,000, or one per cent. A special examination of the coin current in San Francisco could readily establish a proportion which could be relied upon.

In the light of these facts it is not only obviously just that there should be a standing appropriation sufficient for the Government to re-coin any of its naturally abraded coins, instead of pushing the loss off its own shoulders on to the public's, or rather the last holder's—it is not only just that the Government should bear that loss, but as the cost of doing it is such a trivial affair we can conceive no reason why it has been so long neglected. Moreover as the case stands this neglect of duty is not any saving; it saddles a larger loss upon the country's commerce. We pay for it many times over in the higher par for foreign exchange ruling when mixed coin is offered at the Sub-Treasury for export. A sprinkling of light-weight pieces in a bag of coin taints the whole; that is to say, to the banker about to withdraw gold for export it makes the total value uncertain, so that when conditions are otherwise normal, he waits for abnormal rates sufficiently high to insure himself not only against the actual abrasion but against the uncertainty as to its extent.

The part of the above order of most immediate importance is the offer of the Treasury Department to pay the transportation charges upon gold coin sent to the Sub-Treasury. This it is thought in official circles will result in the receipt of fairly large amounts of the metal from interior banks. Thus far the receipts have been small but the inquiries have been numerous, and to these inquiries full explanations have been sent. Last summer and early in the fall banks in Pittsburg, Buffalo, Chicago and other cities expressed a willingness to turn over part of their gold to the Treasury, but it was done only to a small extent because then the express charges were required to be borne by the

banks. Now the Department will pay these charges, and if those banks are still disposed to make the exchange every facility will be offered by the Treasury officials.

A fact of some significance and worth the attention of Congress is that a few individuals have within the last week from patriotic motives sent gold to the Treasury which they have long had in their possession. The amount in the aggregate is of course not large. It is possible that this movement might be made large if Congress would promptly provide for the redemption at their nominal value of all light gold coins which have not been unlawfully dealt with. Perhaps much of the gold now hoarded in various parts of the country would be forwarded to the Treasury offices; and certainly such a provision would aid in inducing banks to ship a portion of their supplies. The stock of gold (coin and bullion) in the United States, according to the official report of Nov. 1, just a month ago, was \$618,542,432. If that statement is correct there is abundance in the country, especially when added to the large production now in progress, to double our gold exports without disturbing our currency status. All that is wanted is to bring more of this stock where it can be useful in the present extremity.

*INTER-STATE COMMERCE COMMISSION
AWARDING DAMAGES.*

After a period of inactivity during the summer months the Inter-State Commission has latterly again begun to give very decided evidences of its existence. We referred two weeks ago to its decision in the case of the rates to Cordele, Ga., which involved a consideration of the basing-point system, or the question of charging higher rates to local points than to the larger trade centres. We now have the text of its report and opinion, covering over 80 printed pages, in a case involving the question of discrimination in rates in the matter of shipments of petroleum. This latter is a decidedly novel ruling, for in it the Commission undertake to award large amounts in damages to the complainants and on transactions extending over a long period of years, that is from Sept. 3 1888 to May 15, 1894.

The decision embraces several related cases, the complainants being the same in all but one of them. In the first of these the Independent Refiners' Association of Titusville, Pa., and the Independent Refiners' Association of Oil City, Pa., bring an action against the Western New York & Pennsylvania, the New York Lake Erie & Western, the Delaware & Hudson, the Fitchburg and the Boston & Maine railroads; in the second case, the action is by the same parties against the first two of the above-named roads, together with the Lehigh Valley; in the third case the plaintiffs are joined with the Pennsylvania Railroad and the Western New York & Pennsylvania as defendants; the fourth is an earlier action in which Rice, Robinson & Witherop were the plaintiffs and the Western New York & Pennsylvania the defendant. All through these proceedings there has been most unusual delay. Complaints in the first two cases were filed as early as December 4 1888, in the third case January 30 1889. Answers were filed from December 26 1888 to February 28 1889. Hearing was had at Titusville May 15 1889. So far there was reasonable promptness. Briefs now came in very tardily—the first not until February 11 1890, the last not until over nineteen

months later—that is, on September 23 1891. Then the Commission took nearly fourteen months more to reach a conclusion and write its opinion, its decision coming on November 14 1892.

Thus almost four years elapsed between the initiation of the complaint and its determination. The ruling was against the roads on the point mainly at issue, to which we shall presently refer. The Commission, however, also decided that the plaintiffs should have "reparation" in the shape of money awards, but did not then determine the amount of such awards. Therefore the cases were continued for further action and inquiry. The subsequent proceedings dragged along as slowly as the earlier ones, the claimants being tardy in serving copies of their claims on the defendants, "and the carriers also evinced no disposition to hurry this matter of reparation to a close." Finally in June last the Commission took the bull by the horns and issued an order directing the carriers to complete their examination of the claims and file statements not later than June 25 1895, the time being, however, subsequently extended to July 15 1895. Now at length we have the result of the Commission's action on the claims. The report reached us the latter part of last week, but the imprint on it says it was filed October 22 1895. At all events, almost seven years have passed since the inception of the original complaint.

The list of damages awarded is long and heavy. The Commission has passed on no less than 73 claims, and the aggregate of the awards reaches roughly \$85,000 with interest at 6 per cent to be added from May 15 1894, and this covers simply the transactions of parties who joined in the suits. The Commission say that other claimants "may, on failure of the defendants to adjust their demands, proceed upon the basis of reparation prescribed to enforce their claims in the courts." In view of the novel character of the action it is important to know upon what foundation it rests. While a number of collateral questions were raised, the main point at issue was as to the charges on shipments of oil in barrels as compared with the charges on shipments in bulk in tank cars. The plaintiffs are independent refiners, and the substance of their complaint was that on shipments to Boston and New England points and also on shipments to New York points, they were subjected to great disadvantage because in sending oil over the railroads in barrels they were obliged to pay not only for the oil in the barrels but in addition for the weight of the barrels, while those shipping in tank cars had to pay simply for the oil contents of the cars, and thus saved the freight on the barrels. This they alleged was discrimination against them, since they were not permitted to ship in the same way—that is in tank cars, these being in most cases simply hired from those engaged in the oil shipping business, mainly the Standard Oil Company, the railroads generally owning few or none of them, the Pennsylvania Railroad, however, being a noteworthy exception. The Commission in quite a lengthy decision sustained this contention in 1892, as already stated, holding that it is the duty of the carrier to equip its road with the means of transportation, and in the absence of exceptional conditions those means must be open impartially to all shippers of like traffic; that "where oil is transported by the carrier, both in barrels and tank cars, and the use of the tank cars is not open to shippers impartially, but is practically limited to one class of shippers, the charge for the barrel pack-

age in barrel shipments, in the absence of a corresponding charge on tank shipments, resulting in a greater cost of transportation to the shipper in barrels on like quantities of oil than to the tank shipper, is clearly a discrimination against the former in favor of the latter."

At first thought it does seem as if we had here a very clear case of unjust discrimination, and this feeling becomes all the stronger on reflection that the party alleged to be chiefly benefitted is such a powerful rival of the independent refiners as the Standard Oil Company. But when we probe a little below the surface we find that the question is not wholly free from doubt. There are many peculiar features connected with the whole matter. Thus we discover that when the question of the lawfulness of the charge for the barrel package was first presented for decision in the case of *Rice vs. Western York & Pennsylvania* the Commission ruled *in favor* of the railroads. Subsequently, however, on motion of the complainants, the case was re-opened, a new hearing granted and the first ruling reversed. Obviously such a course of action on the part of the Commission suggests that there are elements of uncertainty inherent in the problem which make a correct adjudication by no means easy. Curiously enough, the railroads averred that they had made the charge for the barrel package expressly to accord with the earlier ruling of the Commission. However, they did not rest their defense on this plea.

It will be understood that the Commission in its subsequent ruling condemning the roads for charging for the weight of the barrel gave the roads the alternative of providing tank cars open to the use of all shippers. But the initial lines from the oil regions—the Western New York & Pennsylvania and the Erie—were in no condition to avail of this alternative. They did not have the means to buy or build tank cars. As a matter of fact, both the roads mentioned have since the complaints were begun gone through the process of foreclosure and been sold out at the auction block. To these roads therefore the order of the Commission meant that they must carry something for nothing—that they must carry a barrel weighing sixty to seventy pounds without getting any pay for the work.

That there are elements of injustice in such a course even the Commission are ready to admit, and they only justify their order on the ground that it is the duty of the carrier to furnish equal facilities to all shippers. It appears that prior to September 3 1888 the rates were the same on both tank shipments and barrel shipments, nothing being charged for the weight of the barrel. But it also appears that for a long time previously the roads had been in active competition with the pipe lines, and that rates on both classes of shipments had as a result dropped to figures which were non-compensatory. Hence though rates were advanced on barrel and tank shipments alike at that time, the advance was clearly justified. The Commission were unable to find any fault with these higher rates in themselves, although they made a very extended investigation into that phase of the question; their sole objection was that in charging so much per 100 lbs. the shipper had to pay on the barrel as well as on the oil. As showing how low the rates are, it is only necessary to say that they yield an average generally of but little over six-tenths of a cent per ton per mile, and in some cases not as much as that. On several of the roads these oil rates per ton-mile are actually less than the cost of carrying a ton of general freight a mile, as revealed

by the annual reports of the companies on file with the Commission.

Moreover, this presents only one phase of the question. It was proved that the amount of paying freight hauled in the average tank car is greater than that in the average car loaded with barrels, and that in consequence the revenue to the carrier is greater in the former case than in the latter, even when the barrel is charged for, and is of course still greater where no charge is made for the barrel. It was estimated by one of the witnesses that at the rate of 16½ cents per 100 lbs. to New York points, the carrier would receive on an average train load, the barrel being charged for, \$35 76 more for the transportation of oil in tanks than in barrels, and excluding the charge for the barrel, \$237 20 more. To be sure, the tank car has to be carried back empty, but so do most of the cars carrying the oil in barrels, the leakage and odor rendering them unfit for general use. The evidence offered went to show that not more than five to ten per cent of oil cars return loaded. Another important consideration bearing on the matter which cannot be overlooked is that though the shipper wants his barrels carried free of cost, they are actually worth 16 or 17 cents more to him here (taking the ruling market price) than the price he has to pay for them in the oil regions. The Inter-State Commerce Commission admit this, but they contend that the higher price simply represents the additional cost of labor, &c., in preparing the barrel.

A material point was brought out by the counsel of the Western New York & Pennsylvania at the hearing in 1889, when he showed that the Standard Oil Company, in whose favor the method of making rates was said to discriminate, had actually shipped more oil in barrels than in bulk, paying of course the extra charge for the barrels. We say this is a material point because it is evidence that the requirements of the trade call for considerable shipments in barrels any way, whether facilities exist for bulk shipments or not. It has been by no means established that the complainants in the present cases would avail to any great extent of additional tank cars (outside of what they are now using) if these cars were all open to their use. For certain purposes there is an obvious advantage in having the oil in barrels and it looks very much as if they wanted to turn to their account the helplessness of the railroads in not having any tank cars, and make that a weapon for compelling the abolition of the charge on barrels. A statement offered in evidence showed that on October 1 1889 the tank-car equipment of the United States consisted of 7,864 cars, of which only 1,342 cars were owned by the railroads (no less than 1,130 of the whole number being in possession of the Pennsylvania Railroad), 1,844 were owned by independent refiners, and all the rest by the Standard Oil Company. Thus the Pennsylvania is the only road in position to offer the tank-car facilities to general shippers, and it appears that 450 of its cars had been open indiscriminately to all shippers and found fully equal to the demand. The independent refiners could not deny this statement, but they sought to break its force by saying that the Pennsylvania would carry oil to Communi-paw, but not to Perth Amboy, where they would like to have it go. We notice, too, that in its present ruling the Commission do not make any award against the Pennsylvania, but leave the complainants against that road to take their case into the courts.

We have gone thus at length into the various details because in no other way is it possible to determine what warrant there may be for the action of the Commission in going into the business of making awards. If the facts given do not furnish ample justification for the course of the railroads in disobeying the order of the Commission issued in 1892, at least they demonstrate that the matter is involved in much doubt and that on review by the courts there is certainly a possibility that the Commission may be found in error. This being so, it is difficult to see upon what grounds the order to compel "reparation" can be justified.

But the difficulties do not end here. The awards are principally against the Western New York & Pennsylvania and the Erie. As both roads have been foreclosed, and are no longer in existence, the question arises how are the plaintiffs going to collect their awards? The Commission express the opinion that "any order entered by us (them) requiring reparation to shippers for acts made unlawful by the statute will doubtless be promptly obeyed by the receivers of said defendants under direction of the Courts from which, respectively, their authority to act was derived." The Courts have never yet allowed themselves to be used as instruments of the Inter-State Commerce Commission, but have always insisted on making independent investigations. Supposing, however, that the present cases should prove an exception, the properties have been foreclosed and the purchasers at the sale have been given title to them. In the case of the Western New York & Pennsylvania, the new company has had possession since the 1st of last April. Is it likely that the whole foreclosure proceedings would be opened up again? The Commission say that all the various roads which participated in making the through rates are each individually liable for the whole amount of the overcharge. The initial lines being defunct, are the other roads to be compelled to stand the whole amount of damage?

Still another point deserves consideration. Can it really be affirmed that action of the kind here taken by the Commission is within the contemplation of the Inter-State Act? The Commission give the eighth section of the Act as the basis of their authority. This provides "that in case any common carrier subject to the provisions of this Act shall do, cause to be done, or permit to be done, any act, matter, or thing in this Act prohibited or declared to be unlawful, or shall omit to do any act, matter or thing in this Act required to be done, such common carrier shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of any such violation of the provisions of this Act, together with a reasonable counsel or attorney's fee, to be fixed by the court in every case of recovery, which attorney's fee shall be taxed and collected as part of the costs in the case." Assuming that the cases come plainly within this provision of the statute, can it be maintained that the law contemplated punishment in instances where the right and wrong of the matter was not clear, and where there was no evidence of wilful injury. We can not help thinking that the better course for the Commission would have been to seek to enforce its order of November 14 1892 (when it became apparent that the roads would not obey it) through the courts. To make awards when it seems likely that the Judiciary will not uphold them can only operate to weaken the authority of the Commission.

SENATOR THURSTON'S PLAN FOR SETTLING THE PACIFIC RAILROAD DEBT.

A reminder of the urgency of the situation of the Pacific roads in their relations and indebtedness to the United States has been furnished this week in the issue by the Treasury Department of a circular giving notice that \$3,680,000 of the so-called "currency sixes" become due and will be paid off the 1st of January. This is the third lot of these bonds which the Government has had to take care of within a short time, about \$3,000,000 having matured and been redeemed in January and November of the present year, and \$4,320,000 more will fall due in February. The importance of the matter lies in the fact that these amounts are simply the beginning of the series, that within the next few years other amounts will fall due, and that the Government has not the means to meet all the successive issues of the bonds. We presume the sinking funds are drawn upon to take care of these early lots, but these funds are not of extensive proportions, and when they are exhausted the question will become very pressing what to do with the large remainder of the obligations.

If this question of how to provide for the currency sixes or Pacific Railroad subsidy bonds is an urgent one, the question how to protect the interests of the United States in the roads—how to secure re-payment of at least a portion of the large amounts owing to the United States by the companies—is an even more important and likewise a more perplexing one. In the case of the Union Pacific the Government is actually threatened with a foreclosure of the first mortgage lien, which being antecedent to its own lien would extinguish its mortgage equity in the property. It is at this juncture that Senator John M. Thurston of Nebraska comes forward with the outlines of a plan (as reported in the daily press) which seems to possess great merit and which in our estimation would solve the difficulty completely—at one and the same time protecting the Government interest in the property and providing means for meeting the currency sixes.

Senator Thurston's plan accords very closely with that proposed by the Government directors, but we need hardly say that we prefer it to the latter, since it amends said plan in the particular in which we think it is chiefly open to criticism, as shown by our article on the subject in the CHRONICLE of November 2, pages 772 to 774. Briefly, Senator Thurston would have the Government ascertain the indebtedness owing to the United States on the whole through line from the Missouri River to San Jose, Cal. (comprising the Union Pacific and Central Pacific), and then have the Secretary of the Treasury "offer that claim as one claim, to be sold to a purchaser as one claim, and sold to the highest bidder." The bid might be for 50 per cent of the entire amount, but he thinks it would be well to put the minimum at 40 per cent, so as to insure a sale. He well says that a public offer of this sort would arouse such competition among the great railroad interests of the country that the Government would obtain certainly what its claim is or can be worth or could be made by any forced sale of the property, or through any other disposition of it, in view of the fact that there is a very large first mortgage ahead of the Government's claim on the entire line.

An excellent feature in this as in the Government directors' plan is that it would effect a definite and final settlement of the whole vexed question and at

the same time would sever all relationship between the roads and the United States—a consummation very much to be wished. The Government directors' plan however is cumbersome and there is at least a doubt whether the desired end could be reached through it. It proposes as a preliminary that the Government should pay off the prior mortgages and get possession of the property through foreclosure proceedings conducted by itself. All this having been done, the Government would then undertake to sell its claim and interest in the property. Obviously such a method of procedure would mean further and prolonged delay, and it would be particularly objectionable, as pointed out in our previous article, because it would involve the United States for further large amounts, thus drawing it deeper into the concern.

We need hardly say that the present is not the time for the country to assume any further new obligations—even if only temporarily. Under Senator Thurston's plan all this would be avoided. The Government would not be called upon to put any more money in the properties, but instead would, as Mr. Thurston says, receive almost at once in cash whatever its second lien against the properties is fairly worth in the market under competitive conditions. We see no reason either why the Government should not get as much for its claim before as after foreclosure. Indeed we are not at all sure that it would not realize more in that way. Mr. Thurston therefore is justified in asserting that his plan is simpler because it secures to the Government all that it can hope to obtain without further financial responsibility, and leaves to the purchasers of the Government claim the burden of carrying on all the foreclosure proceedings and effecting a reorganization. To facilitate the work, Mr. Thurston would give some one court of the United States, presumably the one for the Nebraska district, complete jurisdiction over the foreclosure proceedings, and he would also have the sale made to a committee of trustees; but these are all matters of detail which need not engage our attention, since they do not affect the main question.

In the press interview Mr. Thurston does not speak of the bearing such a sale of the Government claim as he proposes would have on the question how to provide means to take up the currency sixes as they mature. But obviously from that standpoint also there is much to be said in favor of the proposition. Mr. Thurston was asked what he thought the Government would receive under his plan. He said between \$45,000,000 and \$55,000,000. This we take it refers simply to the claims against the Central and Union Pacific roads. The principal amount of the subsidy bonds issued in aid of these two roads (including the Kansas Pacific) is \$59,424,632, and the total amount issued in aid of all the Pacific roads, including these two, is \$64,623,512, which of course was the aggregate amount of the outstanding currency sixes before the recent redemptions. If, therefore, the United States can expect to receive \$45,000,000 to \$55,000,000 on its claims against the roads, all occasion for anxiety regarding the maturing currency sixes will be removed.

It is earnestly to be desired that Mr. Thurston shall carry out his expressed intentions and submit his proposed bill early at the coming session of Congress, for as we have shown there is urgent need for prompt action. We think it is very appropriate too that the bill should emanate from the Senator of a State where a large portion of the mileage of the Union Pacific is located. At the same time Senator Thurston's atti-

tude is significant of the popular temper in that part of the country; heretofore, as we know, public opinion in Nebraska has been peculiarly hostile to the roads. As to whether Congress can be got to pass a bill of this kind, we think there is no occasion for uneasiness on that score. Previous measures for dealing with the Pacific roads have failed of passage in part because Congressmen could not grasp their meaning; mainly, however, because the fear existed that the roads were through these measures attempting to evade their obligations to the Government. Let a bill be proposed providing for the payment by the companies of a large money consideration and we are persuaded all opposition will disappear. We would suggest, however, that Mr. Thurston refrain from his purpose to have the Government interest in both the Central and Union Pacific offered for sale as "one claim." The two are distinct properties, and will in all probability have to be reorganized separately, and it would complicate matters to have the claims against both combined in this way.

THE NEW TRUNK LINE AGREEMENT.

The following relates to an error in the official copy of the new trunk line agreement furnished to the CHRONICLE and published by us last Saturday. In our article on the Financial Situation some comments will be found regarding the change.

TRUNK LINE ASSOCIATION,
NEW YORK, Nov. 26, 1895. }

Editor Commercial and Financial Chronicle:

DEAR SIR.—Through some misunderstanding, the copy of the articles of organization of the Joint Traffic Association furnished you last week was incorrect so far as Section 2 of Article 21 was concerned, giving the impression that any party might retire from the agreement by giving ninety days notice after January 1, 1896.

To correct any misapprehension I give you the correct wording of Article 21, Section 2, as it appears in the Agreement finally adopted. Very respectfully,

F. H. HOYT, Secretary.

The following is the section referred to in the foregoing in the form in which it should have appeared last week:

SECTION 2.—This agreement shall take effect Jan. 1, 1896, and shall continue in existence for five years thereafter. After said period any company may retire therefrom upon giving ninety days written notice of its desire to do so.

INCOME ACCOUNT OF THE UNITED STATES RAILWAYS.

The Statistician of the Inter-State Commerce Commission has prepared a preliminary report on the income and expenditures of railways in the United States for the year ending June 30 1895. The report itself is not yet ready but the following brief outline of it has been furnished for the use of the press.

The report includes the returns from 650 roads, whose reports were filed on or before November 9 1895, and covers the operations of 164,529 miles of line, or 92 per cent of the total mileage in the United States. The gross earnings were \$1,008,022,853, of which \$393,465,792 were from passenger service, \$683,022,988 from freight service, and \$26,217,595 were other earnings from operation, covering earnings from telegraph, car mileage balances, switching charges, etc. The operating expenses were \$677,667,635, leaving net earnings of \$325,355,218 as compared with net earnings of \$320,137,670 for the same roads in 1894. Reduced to a mileage basis, gross earnings were \$6,096, operating expenses were \$4,119, and net earnings were \$1,977; or a decrease in gross earnings of \$13 per mile as compared with 1894 and of \$1,094 per mile as compared with 1893; a decrease in operating expenses of \$44 per mile as compared with 1894 and of \$157 per mile as compared with 1893. Net earnings show gain over 1894 of \$31 per mile of line, but a decrease of \$337 per mile as compared with 1893. Passenger receipts fell off \$177 per mile as compared with 1894, while freight receipts show a gain of \$149 per mile. Passenger receipts were \$336 per mile less than in 1893 and freight receipts show a decrease as compared with that year of \$755 per mile. The largest gain in net earnings has been in Groups I, III and IX.

Income from sources outside of the operations of the roads was \$33,057,243, making total income available for the pay-

ment of fixed charges and dividends \$353,412,461. Total deductions from income, including fixed charges, were \$336,851,946, and dividends paid were \$53,135,545, leaving a deficit from the operations of the year of \$31,075,030. The dividends paid by the same roads the preceding year were \$61,504,785.

THE GREAT NORTHERN REPORT—CORRECTION.—In our article last week on the Great Northern report an expression crept in which seems to have puzzled, as it well might, some of our readers. The expression makes us say that owing to the further increase in train-load the road was able to reduce the average expense per train mile. The mistake is in referring the reduction to the increase in train-load. What we meant to say was increase in train mileage. This increase in train mileage, due to the expansion in the company's business, serves to distribute certain items of expense which do not vary with the changes in the volume of business, over a larger total of mileage, and it is that circumstance presumably that will explain the reduction in the aggregate expense per train-mile.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, NOV. 16, 1895.

Lord Salisbury's speech at the Lord Mayor's banquet on Saturday evening has had a very reassuring effect at home and abroad, and there is a decidedly better feeling in the markets. The action of the French Finance Minister in inducing the great banks to combine to prevent a further fall has also had a very good effect; and the fears that were everywhere prevalent of an utter break-down in Paris have now been dissipated. Farther, the run upon the Ottoman Bank in Constantinople has ended, and some deposits are being returned. The political prospect in Turkey is as bad as ever. The six Great Powers, according to Lord Salisbury, are working harmoniously, and at present they are understood to be considering a proposal made by the Austrian Government for joint action to restore order in Turkey. What the proposal is nobody knows exactly; but as all the Powers are sending squadrons to the Mediterranean it is thought that a naval demonstration, if not actual naval action, is intended.

The recovery here and in Paris has helped the Berlin, Vienna and Pesth bourses; but in St. Petersburg there has been a semi-panic. It was not known that St. Petersburg had taken part very much in the mining boom, but undoubtedly St. Petersburg had speculated a good deal in Russian securities of all kinds, in the new Chinese loan and in some other international stocks. The Minister of Finance called the heads of the great banks together, and is said to have addressed very strong language to them. The banks in consequence are now supporting the market. As the week closes, therefore, there is a very much better feeling on the Continent as well as here, and hopes are entertained that a slow recovery will now set in.

Meanwhile trade is undoubtedly improving. The Clearing House returns, the railway traffic returns and the Exchequer returns are all most satisfactory, and prove that the volume of business done is exceedingly large. On the Continent there has been some check on account of the disturbances on the bourses and the political scare; but even there trade is better than it was. From South America the accounts are very good, particularly from Argentina. One of the great Argentine railway companies, which has its head office in London, has in fact stated that the accumulation of traffic at all its stations is so great that it has not rolling stock sufficient to cope with it.

Money during the week has been in better demand for the Stock Exchange, and there are likewise more bills coming forward. But the supply is enormous and rates will probably fall away now.

Silver is fluctuating between 30½d. and 31d. per ounce, and not much is doing.

Efforts have been made by Sir Donald Currie to settle the Belfast and Glasgow ship-building strike, but unfortunately without success. The strike or lock-out may therefore continue for some time. But it is to be remembered that there is no cause of dispute between the Scotch employers and their work people and that the orders on the books are very numerous.

The fortnightly settlement which began on Monday morning and ended on Thursday evening has passed off much more smoothly than had been anticipated. Indeed on Saturday it looked at one time as if we were about to have a veritable panic. For intervals of a few minutes once or twice it was almost impossible to sell at any price. The break-down was caused by the immense number of selling orders from every part of the Continent, but chiefly from Paris. The French provincial bourses, especially that of Lyons, got thoroughly disorganized and threw stocks in unmanageable amounts on the Paris market. Paris in turn threw immense amounts upon London, and Berlin, Vienna, Pesth and St. Petersburg were frightened by the fall in Paris and likewise began to sell. The consequence was that jobbers here to protect themselves refused to buy and prices fell alarmingly. It was freely predicted, therefore, late on Saturday, that the number of failures at the coming Settlement would exceed anything that has been known since the Baring crisis. The market, however, under the influence of Lord Salisbury's speech, opened better on Monday morning; and the combination of the great French banks likewise strengthened Paris. Forced selling, therefore, was only on a moderate scale on Monday, and the market decidedly hardened as the day went on. Consequently the Settlement began at higher making up prices than had been anticipated. Only one small failure was announced on Thursday when payments had to be made; but a few cheques were returned on Thursday evening as there were no assets, and consequently further failures must take place, though perhaps not so many as is feared.

But the failures, whatever their number may ultimately turn out to be, do not truly represent the condition of the market. There is no question that very many members of the Stock Exchange had to be helped. Both bankers and the stronger members of the Stock Exchange recognize that the conditions were peculiar; that although the firms in difficulties had undoubtedly been to blame for encouraging over-rash speculation, yet they could not be expected to foresee such a combination of disturbing influences—political, banking and financial—as has actually occurred. Therefore very great consideration was shown by creditors as a body, and it is owing to that mainly that the failures are less numerous than was feared. At the same time it is not to be forgotten that the losses were due far more to the inability of operators on the Continent to pay their differences than to any very great defaulting at home. Operators here at home paid their differences fairly well, and the losses were not by any means very great. Indeed, upon the whole the London Stock Exchange has gained much more than it has lost by the mining boom if the only profits anticipated had been actually realized; for it is to be recollected that London sold on an immense scale to the Continent, and the difficulties in London were mainly due to the fact that the Continent could not pay up.

As a matter of course, liquidation in the mining and international markets will continue for a good while. The actual plan to be followed by the great French banks is kept secret, but the best opinion is that the banks will carry over all kinds of stock for members of the Bourse who need only time, and that they will buy at a price from the actually insolvent. In either case there will have to be a very considerable liquidation, and the same is true of the other Continental bourses. Therefore, as the market strengthens here there is sure to be large selling from time to time. As this is the general expectation there is a hope that the American market will broaden and strengthen. The argument is that people will be afraid to buy much speculatively either in the mining or the inter-bourse department and that they will turn, therefore, to the American as more promising. At the same time there is a very large investment in both mines and international securities not only by great capitalists but also by small people.

The rates for money have been as follows:

| London. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|--------------------|-------------|-------------|--------------|-------------|-------------|----------------------------------|-------------|---------------|
| | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't H'se | |
| | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | At Call. | 7 to 14 Days. |
| Oct. 18 | 9-10@1/2 | 9-11-10 | 9@3/4 | 3/4@1 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 3/4 | 3/4 | 3/4 |
| " 25 | 11-10 3/4 | 9-13-10 | 13-10-3/4 | 1 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 3/4 | 3/4 | 3/4 |
| Nov. 1 | 11-10 3/4 | 9-13-10 3/4 | 13-10-3/4 | 1 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 3/4 | 3/4 | 3/4 |
| " 8 | 1 1/2 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 1 1/4 | 1 1/2 | 1 1/2 | 3/4 | 3/4 | 3/4 |
| " 15 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 1 1/2@1 1/4 | 1 1/4 | 1 1/2 | 1 1/2@2 | 3/4 | 3/4 | 3/4 |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Nov. 15. | | Nov. 8. | | Nov. 1. | | Oct. 25. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 |
| Berlin | 4 | 3 | 3 | 3 | 3 | 2 1/2 | 3 | 2 1/2 |
| Hamburg | 4 | 3 | 3 | 3 | 3 | 2 1/2 | 3 | 2 1/2 |
| Frankfort | 4 | 3 | 3 | 3 | 3 | 2 1/2 | 3 | 2 1/2 |
| Amsterdam | 2 1/2 | 2 | 2 1/2 | 2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 |
| Brussels | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 |
| Vienna | 5 | 4 1/2 | 5 | 4 1/2 | 5 | 5 | 5 | 5 |
| St. Petersburg | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 | 5 | 6 | 5 |
| Madrid | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1895. | | 1894. | | 1893. | | 1892. | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Nov. 13. | Nov. 14. | Nov. 15. | Nov. 16. | Nov. 15. | Nov. 16. | Nov. 15. | Nov. 16. |
| Circulation | 23,907,965 | 23,443,915 | 2,707,305 | 25,768,195 | 2,707,305 | 25,768,195 | 2,707,305 | 25,768,195 |
| Public deposits | 5,375,440 | 5,439,315 | 4,091,091 | 4,314,450 | 4,091,091 | 4,314,450 | 4,091,091 | 4,314,450 |
| Other deposits | 49,237,697 | 37,124,155 | 29,118,781 | 27,794,373 | 29,118,781 | 27,794,373 | 29,118,781 | 27,794,373 |
| Government securities | 14,836,525 | 15,158,120 | 11,237,508 | 12,956,140 | 11,237,508 | 12,956,140 | 11,237,508 | 12,956,140 |
| Other securities | 25,754,723 | 13,302,351 | 23,764,375 | 22,187,422 | 23,764,375 | 22,187,422 | 23,764,375 | 22,187,422 |
| Reserve of notes and coin | 31,339,803 | 29,914,103 | 16,209,797 | 15,346,317 | 16,209,797 | 15,346,317 | 16,209,797 | 15,346,317 |
| Coin & bullion, both departments | 40,947,768 | 35,558,023 | 25,521,192 | 24,634,502 | 25,521,192 | 24,634,502 | 25,521,192 | 24,634,502 |
| Prop. reserve to liabilities, p. c. | 5 1/2 | 83 | 43-17-6 | 49 1/2 | 5 1/2 | 49 1/2 | 5 1/2 | 49 1/2 |
| Bank rate | per cent. | 2 | 3 | 3 | 3 | 3 | 3 | 3 |
| Consols, 2 1/2 per cent | 100 1/2 | 102-11-16 | 98-7-16 | 97 3/4 | 100 1/2 | 102-11-16 | 98-7-16 | 97 3/4 |
| Silver | 30-15-16-1 | 28 1/2 d. | 32-1-16-1 | 38 1/2 d. | 30-15-16-1 | 28 1/2 d. | 32-1-16-1 | 38 1/2 d. |
| Clearing-House returns | 132,405,000 | 123,048,000 | 125,010,000 | 135,750,000 | 132,405,000 | 123,048,000 | 125,010,000 | 135,750,000 |

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season, compared with previous seasons:

| | IMPORTS. | | | |
|------------------------------|------------|------------|------------|------------|
| | 1895. | 1894. | 1893. | 1892. |
| Imports of wheat, cwt. | 14,845,640 | 14,532,039 | 14,032,134 | 13,862,353 |
| Barley | 6,382,690 | 7,653,809 | 6,135,875 | 4,777,658 |
| Oats | 2,617,340 | 2,766,600 | 2,875,602 | 2,992,708 |
| Peas | 572,810 | 463,353 | 519,022 | 397,274 |
| Beans | 815,310 | 911,607 | 1,010,679 | 1,113,145 |
| Indian corn | 8,512,200 | 4,729,964 | 5,465,103 | 6,320,029 |
| Flour | 4,000,350 | 4,113,378 | 4,715,360 | 4,219,050 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1895. | 1894. | 1893. | 1892. |
|----------------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 14,845,640 | 14,532,039 | 14,032,134 | 13,862,353 |
| Imports of flour | 4,000,350 | 4,113,378 | 4,715,360 | 4,219,050 |
| Sales of home-grown | 3,221,905 | 4,179,112 | 5,106,333 | 5,352,879 |

| Total | 22,067,995 | 22,825,029 | 23,853,827 | 23,434,782 |
|----------------------------------|------------|------------|------------|------------|
| Aver. price wheat week. 26s. 4d. | 18s. 0d. | 27s. 4d. | 28s. 9d. | 28s. 6d. |
| Average price, season. 24s. 2d. | 19s. 2d. | 26s. 10d. | 28s. 6d. | 28s. 9d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1894. | 1893. |
|----------------------------|------------|------------|-----------|-----------|
| Wheat | 1,835,000 | 1,893,000 | 1,889,000 | 2,535,000 |
| Flour, equal to qrs. | 277,000 | 243,000 | 307,000 | 245,000 |
| Maize | 543,000 | 622,000 | 166,000 | 305,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 29:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Silver, per oz. d. | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 1 1/2 | 30 1 1/2 |
| Consols, new, 2 1/2 p. cts. | 106 1 1/2 | 108 1/2 | 106 3/4 | 107 1/2 | 107 1 1/2 | 107 1 1/2 |
| For account | 106 1 1/2 | 103 1 1/2 | 106 3/4 | 107 1/2 | 107 1 1/2 | 107 1 1/2 |
| Fr'ch rentes (in Paris) fr. | 100-20 | 100-55 | 00-82 1/2 | 00-82 1/2 | 00-82 1/2 | 100-85 |
| Atch. Top. & S. Fe. | 17 | 17 1/4 | 17 3/4 | 18 1/4 | 18 1/4 | 18 1/4 |
| Canadian Pacific | 57 1/4 | 57 3/4 | 58 | 57 7/8 | 57 7/8 | 58 1/4 |
| Chesapeake & Ohio | 18 5/8 | 18 3/8 | 18 3/4 | 19 | 18 1/4 | 19 |
| Chic. Milw. & St. Paul | 75 7/8 | 76 1/2 | 77 1/4 | 77 1/2 | 77 7/8 | 77 1/2 |
| Illinois Central | 93 | 99 | 99 3/4 | 100 | 101 | 101 |
| Lake Shore | 153 1/2 | 153 1/2 | 153 1/2 | 154 1/2 | 154 1/2 | 155 1/4 |
| Louisville & Nashville | 52 7/8 | 53 3/4 | 54 3/8 | 54 3/4 | 55 | 54 7/8 |
| Mexican Central 4s. | 70 | 70 1/2 | 70 1/2 | 71 1/2 | 72 1/2 | 72 1/2 |
| Mo. Kan. & Tex. com. | 13 1/4 | 13 1/2 | 13 3/4 | 13 3/4 | 14 | 14 |
| N. Y. Central & Hudson | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 |
| N. Y. Lake Erie & West. | 12 3/8 | 12 3/8 | 13 1/8 | 13 3/8 | 14 | 13 5/8 |
| 2d consols | 75 | 75 | 75 | 75 | 75 1/2 | 76 |
| N. Y. Ont. & Western | 15 | 15 5/8 | 16 | 16 1/2 | 16 1/2 | 16 1/4 |
| Norfolk & West'n, pref. | 10 1/2 | 10 1/2 | 11 | 11 | 11 | 11 5/8 |
| Northern Pacific, pref. | 15 1/2 | 15 | 15 7/8 | 15 3/4 | 15 3/4 | 15 7/8 |
| Pennsylvania | 54 5/8 | 54 3/4 | 54 3/4 | 54 3/4 | 54 3/4 | 54 3/4 |
| Phil. & Read., per share | 5 | 5 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 |
| Southern Ry., com. | 10 3/4 | 10 5/8 | 10 3/8 | 10 7/8 | 11 1/4 | 11 1/4 |
| do pref'd. | 34 1/2 | 34 1/2 | 34 3/4 | 35 | 35 1/2 | 35 1/2 |
| Union Pacific | 8 5/8 | 8 5/8 | 9 | 9 1/2 | 9 1/2 | 9 5/8 |
| Wabash, pref. | 19 1/4 | 19 | 19 1/2 | 19 1/2 | 19 1/2 | 19 3/4 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 21 and for the week ending for general merchandise November 22; also totals since the beginning of the first week in January.

| For Week. | FOREIGN IMPORTS AT NEW YORK. | | | |
|-----------------------|------------------------------|---------------|---------------|---------------|
| | 1892. | 1893. | 1894. | 1895. |
| Dry Goods | \$2,098,845 | \$1,130,072 | \$1,826,363 | \$2,023,879 |
| Gen'l mer'dise. | 8,923,343 | 5,700,765 | 8,587,981 | 7,150,262 |
| Total | \$11,022,188 | \$6,800,837 | \$10,414,344 | \$9,174,141 |
| Since Jan. 1. | | | | |
| Dry Goods | \$115,673,868 | \$112,446,643 | \$79,734,852 | \$132,253,962 |
| Gen'l mer'dise. | 406,997,200 | 384,073,351 | 313,811,407 | 340,958,724 |
| Total 147 weeks | \$522,674,068 | \$496,519,997 | \$393,546,259 | \$473,212,686 |

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending November 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1892. | 1893. | 1894. | 1895 |
|-----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$7,401,837 | \$7,594,189 | \$6,630,204 | \$7,420,408 |
| Prev. reported. | 345,328,919 | 335,000,973 | 321,373,858 | 303,868,917 |
| Total 47 weeks. | \$352,730,756 | \$342,595,162 | \$328,004,060 | \$311,289,325 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending November 23 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | Exports. | | Imports. | |
|-----------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$7,413,751 | \$49,484,631 | ..... | \$15,836,621 |
| France..... | ..... | 13,808,082 | ..... | 5,761,918 |
| Germany..... | ..... | 8,342,088 | ..... | 1,648,853 |
| West Indies..... | 169,520 | 8,591,634 | \$160 | 1,029,898 |
| Mexico..... | ..... | 1,467,252 | ..... | 55,122 |
| South America..... | 9,998 | 261,489 | 11,345 | 724,179 |
| All other countries.. | ..... | ..... | 300 | 86,430 |
| Total 1895..... | \$7,593,269 | \$81,955,183 | \$11,805 | \$25,143,019 |
| Total 1894..... | 53,800 | 85,330,274 | 47,817 | 15,413,481 |
| Total 1893..... | 29,060 | 70,332,623 | 80,952 | 61,177,408 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$741,875 | \$33,159,933 | ..... | \$55,757 |
| France..... | ..... | 135,000 | ..... | 5,321 |
| Germany..... | ..... | 16,142 | ..... | 7,120 |
| West Indies..... | 19,600 | 178,461 | \$4,040 | 372,540 |
| Mexico..... | ..... | 399 | ..... | 433,278 |
| South America..... | ..... | 893,535 | 5,838 | 743,830 |
| All other countries.. | ..... | 31,779 | ..... | 24,052 |
| Total 1895..... | \$711,275 | \$34,405,299 | \$9,878 | \$1,679,398 |
| Total 1894..... | 354,812 | 30,557,833 | 11,123 | 1,567,731 |
| Total 1893..... | 936,382 | 28,909,578 | 34,340 | 3,138,614 |

Of the above imports during the week in 1895 \$700 were American gold coin and \$300 American silver coin. Of the exports during the same time \$4,425,862 were American gold coin.

—An interesting comparative statement of some of the principal iron and steel companies of the United States, prepared by Messrs. Dick Bros. & Co., of Philadelphia, will be found on page VIII. of this issue of the CHRONICLE. The list includes the Pennsylvania Steel Co., Cambria Iron Co., Bethlehem Iron Co., Illinois Steel Co., Tennessee Coal Iron & RR. Co. and the Colorado Fuel & Iron Co. The statistics give the capitalization, the annual capacity, the dividends paid and the highest and lowest quotations for the stocks of the several companies for a series of years. Messrs. Dick Bros. & Co. are prepared to furnish more detailed information regarding these companies and to quote the securities. A special circular on Pennsylvania Steel Co. securities was published in the CHRONICLE issue of Sept. 14, page VIII.

—Attention is called to the card of Messrs. W. E. Hutton & Co., Cincinnati, which may be found in our STREET RAILWAY SUPPLEMENT published in connection with this issue of the CHRONICLE. Messrs. W. E. Hutton & Co. are members of the New York Stock Exchange, but in addition to their general stock-brokerage business they have been prominently identified with street railroad investments. They invite the attention of investors to Cincinnati and Covington street railway issues. See STREET RAILWAY SUPPLEMENT.

—The attention of investors is invited to the offering by Mr. Jacob Rubino of \$150,000 first mortgage 5 per cent gold bonds of the Duluth & Iron Range Railroad at 102½ and interest. This first mortgage, which covers the railroad and branches, is also a first lien upon the company's terminals, ore docks, &c., costing \$2,000,000, and equipment that cost another \$2,000,000. The annual fixed charges are about \$310,000, while the net earnings for the nine months ending Sept. 30, 1895, were \$1,044,000.

—The Rapid Railway first mortgage 5s and the Scranton & Pittston first mortgage 6s are recommended to the attention of investors by Messrs. A. N. Chandler & Co., Philadelphia. See card on front cover of STREET RAILWAY SUPPLEMENT, published with this issue of the CHRONICLE.

—Mr. H. Livingston Rogers, agent for first mortgage 6 per cent gold bond holders of Union Pacific announces that proceedings are now in progress to obtain the payment of overdue coupons with interest from the United States Treasury without the surrender of bonds.

—Messrs. G. W. Dougherty & Co., 2 Nassau Street, buy and sell Brooklyn City Railroad Stock, and the securities of various gas, ferry, traction and other companies. Attention is called to their advertisement on another page.

—Wisconsin Central issues are advertised by F. J. Lisman, 10 Wall Street, in this issue of the CHRONICLE. Mr. Lisman deals in all inactive railway securities, and will furnish quotations on request.

—Messrs. N. W. Harris & Co., New York, Boston and Chicago, buy entire issues of street railway bonds. See card in STREET RAILWAY SUPPLEMENT, published with this issue of the CHRONICLE.

—Messrs. Charles T. Wing & Co., 18 Wall Street, advertise in another column several issues of investment bonds, all in the Delaware Lackawanna & Western System.

—Attention is called to the card of Messrs. Sessions & Co., Columbus, Ohio. This house makes a specialty of first mortgage loans on Columbus real estate.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | Bid. | Ask. |
|-----------------------------|------|-------|-----------------------------|------|
| Atlan. Ave., B'klyn— | | | | |
| Con. 5s, g., 1931..A&O | 107 | ..... | Columbus & 9th Ave. 5s. | 114 |
| Impt. 5s, g., 1934..J&J | 85 | ..... | D. D. E. B. & Bat'y—Stk. | 170 |
| Bleek. St. & Pul. F.—Stk. | 29 | 31 | 1st, gold, 5s, 1932..J&D | 114 |
| 1st mort., 7s, 1900..J&J | 110 | 111 | Scrp | 103 |
| B'way & 7th Ave.—Stock. | 198 | 202 | Eighth Avenue—Stock... | 360 |
| 1st mort., 5s, 1904..J&D | 106½ | ..... | Scrp, 6s, 1914..... | 103 |
| 2d mort., 5s, 1914..J&J | 110 | ..... | 42d & Gr. St. Fer.—Stock | 315 |
| E'way 1st, 5s, guar. 1924 | 112 | ..... | 42d St. & Man. & St. N. Av. | 75 |
| 2d 5s-int. as rent' 1. 1905 | 104½ | 106½ | 1st mort. 6s, 1910..M&S | 118½ |
| Consol. 5s, 1943...J&D | 116 | 118½ | 2d mort. income 6s. J&J | 65 |
| Brooklyn City—Stock.... | 166 | 167 | Long Island Traction..... | 16½ |
| Consol. 5s, 1941...J&J | 114 | ..... | Lex. Ave. & Pav. Ferry 5s. | 114 |
| Bklyn. Crosst'n 5s. 1903 | 105 | ..... | Metropolitan Traction.... | 108½ |
| Bklyn. Q'ns Co. & Sub. 1st | 103 | ..... | Ninth Avenue—Stock.... | 157 |
| Bklyn. C. & N'w't'wn—Stk | 200 | ..... | Second Avenue—Stock.... | 170 |
| 5s, 1939..... | 111 | ..... | 1st mort., 5s, 1909..M&N | 107½ |
| Brooklyn Traction..... | 12 | 13 | Debenture 5s, 1909..J&J | 103 |
| Preferred..... | 83 | 80 | Sixth Avenue—Stock.... | 200 |
| Central Crosstown—Stk. | 175 | 190 | Third Avenue—Stock.... | 185 |
| 1st M., 6s, 1922...M&N | 118 | ..... | 1st mort., 5s, 1937..J&J | 121 |
| Can. Pk. N. & E. Riv.—Stk. | 164 | 167 | Twenty-Third St.—St'k. | 300 |
| Consol. 7s, 1902...J&D | 115 | ..... | Deb. 5s, 1903..... | 100 |
| Christ'p'r & 10th St.—Stk. | 150 | 155 | Union Ry—Stock..... | 105 |
| 1st mort., 1898...A&O | 105 | ..... | 1st 5s, 1942..... | 101½ |
| | | | Westchest'r. 1st, gu., 5s. | 101½ |

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|---------------------------|------|-------|----------------------------|------|-------|
| Brooklyn Gas-Light..... | 140 | ..... | People's (Brooklyn)..... | 100 | ..... |
| Central..... | 150 | 160 | Peoples' (Jersey City).... | 170 | 175 |
| Consumers' (Jersey City). | 85 | 90 | Metropolitan (Brooklyn). | 210 | ..... |
| Bonds..... | 100½ | 103½ | Williamsburg..... | 300 | ..... |
| Citizens' (Brooklyn)..... | 70 | 79 | 1st 6s..... | 105 | 108 |
| Jersey City & Hoboken.. | 180 | ..... | Fulton Municipal..... | 200 | ..... |
| Metropolitan—Bonds..... | 108 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 200 | ..... | Equitable..... | 199 | 201 |
| Nassau (Brooklyn)..... | 300 | ..... | Bonds, 6s, 1899..... | 108 | ..... |
| Scrp..... | 100 | ..... | St. Paul..... | 70½ | 72 |
| N. Y. & East Riv. 1st 5s. | 100½ | 101½ | Bonds, 5s..... | 88 | 90 |
| Preferred..... | 85½ | 85 | Standard pref..... | 106½ | 107½ |
| Common..... | 33½ | 34½ | Common..... | 71 | 72 |
| Consol. 5s..... | 88 | 87 | Western Gas..... | 68 | 70 |
| | | | Bonds, 5s..... | 92 | 94 |

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

| Shares. | |
|--|------|
| 125 Union Gas-Light Company of New York..... | \$10 |
| 85 Commonwealth (Fire) Ins. Co. of New York..... | |
| 15 Western RR. of Alabama..... | |
| 300 Shares Proprietors of the City of Brunswick, Ga..... | |
| 312 Macon & Brunswick RR..... | |
| 69 Coupons (\$35 each) Macon & Brunswick RR..... | |

By Messrs. Adrian H. Muller & Son:

| Shares. | | Shares. | |
|--|--|---|--|
| 10 Nat. Broadway Bank... 242½ | | 63 B'k of New Amsterdam.. 175¾ | |
| 150 Ground Hog Cons. Min'g & Milling Co. of Col. \$1 per sh. | | 25 Wagner Palace Car Co. 158½ | |
| 20 Security State Bank of Randolph, Neb..... 3 | | 50 B'k of the State of N. Y. 107 | |
| 20 Bloomfield State Bank of Bloomfield, Neb..... 5 | | 35 Long Island Bank..... 100 | |
| 30 Wayne National Bank of Wayne, Neb..... 11 | | 10 Nat. Broadway Bank... 242½ | |
| 10 The Traders' Bk. of Kirwin, Kansas..... 9 | | 25 Phenix Ins. Co. of B'klyn. 141¾ | |
| 30 First Nat. Bk. of Broken Bow, Neb..... 8 | | 8 Union Trust Co..... 720 | |
| 10 Merchants' Nat. Bank of Portland, Ore..... 9 | | 13 Third Ave. RR. Co. (ex-rights and ex-div.) 185 | |
| 50 The Trinidad Bank of Trinidad, Col..... 11 | | | |
| | | Bonds. | |
| | | \$25,500 City of Springfield, Ill., 5s, funding, 1903... 103¾ | |
| | | \$12,000 City of Elizabeth, N. J., 4s, adj., 1922, J&J..... 89¾ | |
| | | \$1,000 Long Island City 5s, funding, 1903, A&O..... 100 | |

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|---------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Delaware & Hud. Canal (quar.) | 1 1/2 | Dec. 16 | to |
| Maine Central (quar.) | 1 1/2 | Jan. 1 | to |
| Phila. Wilmington & Baltimore. | 4 | Jan. 2 | to |
| Banks. | | | |
| Bank of the Metropolis | 6 | Dec. 2 | to |
| Miscellaneous. | | | |
| Buffalo Railway (quar.) | 1 | Dec. 10 | Dec. 1 to Dec. 10 |
| Consolidated Gas, N. Y. (quar.) | 2 | Dec. 16 | Dec. 4 to Dec. 15 |

WALL STREET, FRIDAY, NOV. 29, 1895.—5 P. M.

The Money Market and Financial Situation.—The political and financial conditions now existing in Europe have had less influence in Wall Street during this week than for several weeks past. The fortnightly settlement on the London Stock Exchange has passed satisfactorily and the eagerness of foreign holders to dispose of American securities has in some measure subsided. The foreign exchange market has become a trifle easier, and the outflow of gold this week is considerably less than had been expected.

The increased earnings of prominent railway systems continue to be a feature of interest and importance. Those of the Pennsylvania for the lines both east and west of Pittsburgh in the month of October, just given out, show a gain of \$840,326 in gross earnings and of \$378,928 in net.

One feature of the week is the new interest which has sprung up in Colorado mining shares. This feature has importance chiefly because of promised future developments in gold and silver mining in Colorado. It is interesting to note that simultaneously with the development of the interest above mentioned the stock of a prominent Colorado railroad—the Denver & Rio Grande—advanced nearly three points in this market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 3/4 to 4/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,065,288, and the percentage of reserve to liabilities was 59.33 against 57.59 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 3,225,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 23 showed a decrease in the reserve held of \$1,073,600 and a surplus over the required reserve of \$19,594,950, against \$20,404,050 the previous week.

| | 1895 Nov. 23. | Differen' from Prev. week. | 1894. Nov. 24. | 1893. Nov. 25. |
|-------------------|------------------|-------------------------------|-------------------|-------------------|
| Capital | \$ 61,122,700 | | \$ 61,622,700 | \$ 60,922,700 |
| Surplus | 72,889,000 | | 71,259,600 | 71,605,100 |
| Loans & disc'n's. | 492,711,600 | Dec. 221,900 | 495,003,400 | 405,201,700 |
| Circulation | 13,956,300 | Dec. 208,000 | 11,154,400 | 13,831,900 |
| Net deposits | 525,170,600 | Dec. 1,058,000 | 592,371,200 | 475,311,700 |
| Specie | 66,284,600 | Inc. 516,700 | 96,059,500 | 100,993,600 |
| Legal tenders | 84,603,000 | Dec. 1,590,300 | 118,060,900 | 88,669,500 |
| Reserve held | 150,887,600 | Dec. 1,073,600 | 214,120,400 | 189,663,100 |
| Legal reserve | 131,292,650 | Dec. 264,500 | 143,092,800 | 118,827,925 |
| Surplus reserve | 19,594,950 | Dec. 809,100 | 66,027,600 | 70,835,175 |

Foreign Exchange.—The foreign exchange market has been easy with a somewhat more liberal supply of commercial bills and a tendency to lower rates. Gold shipments are a less prominent feature, the total amount for the week being \$2,960,000, including \$1,750,000 engaged for to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/4 @ 4 88; demand, 4 89 @ 4 89 1/4; cables, 4 89 1/4 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

| November 29. | Sixty Days. | Demand. |
|---|----------------------|----------------------|
| Prime bankers' sterling bills on London | 4 88 1/2 | 4 90 |
| Prime commercial | 4 87 1/4 @ 4 87 1/2 | ----- |
| Documentary commercial | 4 86 1/4 @ 4 86 1/2 | ----- |
| Paris bankers' (francs) | 5 177 1/2 @ 5 17 1/2 | 5 159 1/2 @ 5 15 1/2 |
| Amsterdam (guldens) bankers | 40 1/16 @ 40 1/8 | 40 1/4 @ 40 5/16 |
| Frankfort or Bremen (reichmarks) b'kers | 95 3/8 @ 95 3/16 | 95 1/16 @ 95 5/8 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial

\$1 75 per \$1,000 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$23,500 4s. reg., 1907, at 111 1/2 to 111 3/4; \$40,000 4s., coup., 1925, at 121; \$32,000 5s. reg., at 114 3/4 and \$68,000 5s. coup., at 114 3/4 to 114 3/4. Quotations are as follows:

| | Interest Periods | Nov. 23. | Nov. 25. | Nov. 26. | Nov. 27. | Nov. 28. | Nov. 29. |
|-----------------------------|------------------|-----------|-----------|-----------|-----------|----------|-----------|
| 2s. reg. | Q.-Moh. | * 97 | * 97 | * 97 | * 97 | ..... | * 97 |
| 4s. 1907. reg. | Q.-Jan. | * 111 1/2 | * 111 3/4 | * 111 1/2 | * 111 1/2 | ..... | * 111 1/2 |
| 4s. 1907. coup. | Q.-Jan. | * 111 3/4 | * 111 3/4 | * 111 3/4 | * 111 3/4 | ..... | * 111 3/4 |
| 4s. 1925. reg. | Q.-Feb. | * 120 1/2 | * 120 1/2 | * 120 1/2 | * 120 1/2 | ..... | * 120 1/2 |
| 4s. 1925. coup. | Q.-Feb. | * 120 1/2 | * 120 1/2 | * 120 1/2 | * 120 1/2 | ..... | * 120 1/2 |
| 5s. 1904. reg. | Q.-Feb. | * 114 3/4 | * 114 3/4 | * 114 3/4 | * 114 3/4 | ..... | * 114 3/4 |
| 5s. 1904. coup. | Q.-Feb. | * 114 3/4 | * 114 3/4 | * 114 3/4 | * 114 3/4 | ..... | * 114 3/4 |
| 6s. our'cy '96. reg. | J. & J. | * 102 | * 102 | * 102 | * 102 | ..... | * 102 |
| 6s. our'cy '97. reg. | J. & J. | * 104 1/2 | * 104 1/2 | * 104 1/2 | * 104 1/2 | ..... | * 104 1/2 |
| 6s. our'cy '98. reg. | J. & J. | * 103 | * 103 | * 103 | * 103 | ..... | * 103 |
| 6s. our'cy '99. reg. | J. & J. | * 110 1/2 | * 110 1/2 | * 110 1/2 | * 110 1/2 | ..... | * 110 1/2 |
| 4s. (Cher.) 1896. reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | ..... | * 100 3/4 |
| 4s. (Cher.) 1897. reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | ..... | * 100 3/4 |
| 4s. (Cher.) 1898. reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | ..... | * 100 3/4 |
| 4s. (Cher.) 1899. reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | ..... | * 100 3/4 |

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

| Date. | Receipts. | Payments. | Balances | | |
|---------|--------------|--------------|---------------|---------------|---------------|
| | | | Coin. | Coin Cert'ns. | Curren't. |
| Nov. 23 | \$ 1,855,000 | \$ 2,086,765 | \$ 81,988,216 | \$ 1,318,813 | \$ 98,462,922 |
| " 25 | 3,059,802 | 2,264,751 | 82,976,838 | 1,185,032 | 98,403,112 |
| " 26 | 3,357,114 | 2,806,585 | 82,840,227 | 1,183,597 | 99,092,708 |
| " 27 | 2,421,707 | 2,541,833 | 82,738,167 | 1,181,039 | 99,077,200 |
| " 28 | ----- | ----- | HOLIDAY. | ----- | ----- |
| " 29 | 3,353,156 | 3,327,673 | 81,842,969 | 983,881 | 100,203,039 |
| Total | 14,053,779 | 13,025,607 | ----- | ----- | ----- |

Coins.—Following are current quotations in gold for coins:

| | | | | |
|-----------------|--------|-----------------|---------------------|-----------------|
| Sovereigns | \$4 87 | @ \$4 90 | Fine silver bars | — 67 1/2 @ — 68 |
| Napoleons | 3 86 | @ 3 90 | Five francs | — 90 @ — 95 |
| X X Reichmarks | 4 70 | @ 4 80 | Mexican dollars | — 54 @ — 55 |
| 25 Pesetas | 4 75 | @ 4 84 | Do uncom'cial | — @ — |
| Span. Doubloons | 15 55 | @ 15 75 | Peruvian sols | — 48 @ — 50 |
| Mex. Doubloons | 15 50 | @ 15 75 | English silver | — 4 85 @ 4 92 |
| Fne gold bars | ----- | par @ 1/4 prem. | U. S. trade dollars | — 55 @ — 75 |

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include \$10,000 Virginia fund. debt 2-3s of 1991 at 62 and \$1,000 Tenn. settlement 3s (small) at 85.

The railroad bond market has been dull but generally firm, and changes in the active issues are mostly confined to fractions of a point.

The list of strong features includes Mo. Kan. & Texas, Oregon Improvement, Northern Pacific, Reading, St. Louis Southwest., Rio Grande Western, Union Pacific, Texas & Pacific and the Atchison bonds.

Among the weak features are Ches. & Ohio gen. 4 1/2s Ore. Short Line, Ore. S. L. & Utah No. bonds. Other active issues include the Wabash, Wisconsin Central, Tex. & N. O., N. Y. N. H. & H., Minn. & St. Louis, Kan. Pac., C. R. I. & Pac., Southern Railway and C. B. & Q. bonds.

Railroad and Miscellaneous Stocks.—There is a better sentiment prevailing in the stock market, which has increased as the week advanced. The foreign liquidation of American securities has decreased, and other influences have resulted in a decided improvement in the tone of the market. The granger shares, and stocks with an international market, have responded most readily to the changed conditions. The advance in this class of securities is from about 1 to 2 points, including St. Paul, North West., Rock Island, Louisville & Nashville, Southern preferred and some of the Southwestern shares. Burlington & Quincy had gained 2 points on Wednesday when it sold at 86 1/4, but lost 1 1/2 to-day, as the October statement was disappointing. The coalers continue dull, notwithstanding the reports of increased earnings for October. Lackawanna has been steady, Central of N. J. is one point higher and D. & Hudson Canal two points lower than last week. Mich. Central, Lake Shore and Ill. Central have gained from over 2 to 3 1/2 points on limited sales. Denver & Rio Grande preferred has been more prominent than usual and advanced 2 1/2 points, possibly as a result of a new activity in Colorado mining shares. Manhattan Elevated has recovered about 1 point of its recent decline.

American Tobacco has been most active of the industrial list and continued a weak feature, declining to 78 1/2 on Tuesday and closing at 80 1/4. U. S. Leather preferred sold at 61 3/4 to-day, a loss of 36 of the 40 points it had advanced during the year. Am. Sugar has been relatively steady, Tenn. Coal & Iron has gained 1 point; General Electric and Pacific Mail are fractionally higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 29, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 23 to Friday Nov. 29), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and a vertical 'HOLIDAY' label. Lists various stocks like Active RR. Stocks, American Cotton Oil Co., etc.

* These are bid and asked no sale made. † All assessments paid. ‡ Lowest is ex dividend. § 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Adams Express and American Bank Note Co.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 29.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions such as Alabama Class A, 4 to 5 and Missouri Fund.

New York City Bank Statement for the week ending November 23, 1895. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks, including columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices. Includes titles like Boston U. S. Gas tr. certis, 5s.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Table of Bank Stock List with columns for BANKS, Bid, Ask, and various bank names like Am. Exch., Bowers, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns: Active Stocks, Saturday, Nov. 23, Monday, Nov. 25, Tuesday, Nov. 26, Wednesday, Nov. 27, Thursday, Nov. 28, Friday, Nov. 29, Sales of the Week, Range of sales in 1895. Includes sub-sections for Miscellaneous Stocks and Bonds.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 29 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895, and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 29.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 29.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

* No price Friday these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, Atch. & S. Fe., etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Humest'n & Shen, Illinois Central, Ind. Dec. & West, etc.

| ROADS | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
|---------------------|------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1895. | 1894. | 1895. | 1894. |
| Union Pacific— | | \$ | \$ | \$ | \$ |
| Un. Pac. RR. | Septemb'r. | 1,368,533 | 1,497,067 | 10,184,640 | 10,667,529 |
| Or. S. L. & U. N. | Septemb'r. | 547,607 | 482,564 | 3,809,571 | 3,643,262 |
| St. Jos. & Gd. Is | Septemb'r. | 60,027 | 62,241 | 436,396 | 601,439 |
| Kan. C. & O. M. | Septemb'r. | 6,829 | 7,143 | 49,651 | 88,805 |
| Tot. St. J. & G. I. | 2d wk Nov. | 12,689 | 15,636 | 572,791 | 789,943 |
| Cent. Br. & P. & W. | 3d wk Nov. | 15,000 | 11,000 | 525,599 | 684,316 |
| Ach. J. C. & W. V. | Septemb'r. | 25,029 | 30,756 | 195,423 | 277,907 |
| Gr'd total. | | 2,137,750 | 2,248,063 | 15,770,447 | 16,906,296 |
| U. Pac. D. & G. | Septemb'r. | 254,823 | 265,257 | 2,178,965 | 1,996,284 |
| Ft. W. & D. C. | Septemb'r. | 2,175 | 114,977 | ..... | ..... |
| Waco & Northw. | Septemb'r. | 38,209 | 36,039 | 171,211 | 143,948 |
| West Jersey. | Septemb'r. | 156,788 | 158,529 | 1,314,612 | 1,242,203 |
| W. V. Cen. & Pitts. | October. | 107,122 | 93,222 | 920,669 | 818,920 |
| West Va. & Pitts. | August. | 35,213 | 34,233 | 242,894 | 243,356 |
| Western of Ala. | Septemb'r. | 52,551 | 50,570 | 365,878 | 387,922 |
| West. Maryland. | Septemb'r. | 135,369 | 133,517 | 965,919 | 938,905 |
| West. N. Y. & Pa. | 2d wk Nov. | 70,200 | 69,100 | 2,855,789 | 2,719,170 |
| Wheel. & L. Erie | 3d wk Nov. | 32,811 | 26,164 | 1,190,279 | 1,100,859 |
| Wisconsin Cen. | 3d wk Nov. | 81,854 | 81,747 | ..... | ..... |
| Wrights & Ten. | October. | 9,724 | 8,185 | 69,802 | 65,480 |

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of November our preliminary statement covers 56 roads, and shows 6.64 per cent gain in the aggregate over the same week last year.

| 3d week of November. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern... | 43,423 | 38,217 | 5,206 | ..... |
| Atlantic & Danville | 11,944 | 14,870 | ..... | 2,706 |
| Balt. & Ohio Southwest | 133,700 | 121,425 | 12,275 | ..... |
| Brooklyn Elevated... | 36,786 | 32,793 | 3,993 | ..... |
| Buffalo Roch. & Pittsbg. | 64,424 | 61,743 | 2,681 | ..... |
| Canadian Pacific. | 502,000 | 460,000 | 42,000 | ..... |
| Chesapeake & Ohio. | 214,200 | 190,416 | 23,783 | ..... |
| Chicago & East. Illinois | 103,188 | 100,847 | 2,341 | ..... |
| Chicago Great Western. | 93,262 | 79,781 | 13,481 | ..... |
| Chicago Milw. & St. Paul | 78,285 | 611,034 | 171,531 | ..... |
| Chic. Peoria & St. Louis. | 21,832 | 22,170 | ..... | 337 |
| Chic. & West Michigan. | 28,797 | 30,055 | ..... | 1,258 |
| Cin. Jackson & Mackinaw | 14,169 | 13,166 | 1,002 | ..... |
| Clev. Cin. Chic. & St. L. | 277,136 | 269,943 | 7,193 | ..... |
| Clev. Lorain & Wheel'g. | 38,721 | 25,733 | 10,988 | ..... |
| Denver & Rio Grande. | 168,300 | 151,600 | 16,700 | ..... |
| Detroit Lansg. & North'n | 20,309 | 21,233 | ..... | 924 |
| Evansv. & Indianapolis | 5,999 | 6,193 | ..... | 194 |
| Evansv. & Terre Haute. | 22,989 | 24,881 | ..... | 1,892 |
| Georgia. | 35,893 | 38,392 | ..... | 2,499 |
| Grand Rapids & Indiana | 49,837 | 37,350 | 12,487 | ..... |
| Cin. Rich. & Ft. Wayne | 9,190 | 8,512 | 678 | ..... |
| Traverse City. | 781 | 540 | 241 | ..... |
| Mus. Gr. Rapids & Ind. | 2,026 | 1,957 | 69 | ..... |
| Grand Trunk of Canada. | 378,557 | 375,311 | 3,246 | ..... |
| Inter'a. & Gt. North'n | 93,020 | 105,523 | ..... | 12,503 |
| Iowa Central. | 36,183 | 35,907 | 276 | ..... |
| Kanawha & Michigan | 10,659 | 8,647 | 2,012 | ..... |
| Kan. City Pittsbg. & Gulf | 12,318 | 8,894 | 3,424 | ..... |
| Kan. City & Suburb. Belt | 4,332 | 3,849 | 483 | ..... |
| Lake Erie & Western. | 72,137 | 68,879 | 3,258 | ..... |
| Louisv. Evansv. & St. L. | 31,704 | 28,217 | 3,487 | ..... |
| Louisville & Nashville. | 43,425 | 417,505 | 20,920 | ..... |
| Louis. N. Albany & Chic. | 64,798 | 60,092 | 4,706 | ..... |
| Mexican Central. | 187,713 | 182,538 | 5,175 | ..... |
| Mexican National. | 78,997 | 77,935 | 1,062 | ..... |
| Minneapolis & St. Louis. | 40,466 | 45,091 | ..... | 4,625 |
| Mo. Kansas & Texas. | 229,317 | 272,398 | ..... | 43,081 |
| Mo. Pacific & Iron Mt. | 513,000 | 481,000 | 32,000 | ..... |
| Central Branch. | 15,000 | 11,000 | 4,000 | ..... |
| New York Ont. & West'n | 75,218 | 71,624 | 3,594 | ..... |
| Norfolk & Western. | 198,944 | 198,371 | 573 | ..... |
| Northern Pacific. | 504,910 | 420,094 | 84,816 | ..... |
| Ohio River. | 22,509 | 16,300 | 6,209 | ..... |
| Peoria Dec. & Evansv. | 18,453 | 19,355 | ..... | 902 |
| Pittsbg. & W. Erie. | 11,482 | 10,425 | 1,057 | ..... |
| Pittsburg & Western. | 60,830 | 55,465 | 5,365 | ..... |
| Rio Grande Southern. | 11,698 | 9,674 | 2,024 | ..... |
| Rio Grande Western. | 55,700 | 41,100 | 14,600 | ..... |
| St. Louis Southwestern. | 113,400 | 138,500 | ..... | 25,200 |
| Southern Railway. | 432,147 | 431,611 | 536 | ..... |
| Texas & Pacific. | 179,593 | 205,575 | ..... | 25,982 |
| Toledo & Ohio Central. | 43,058 | 36,575 | 6,483 | ..... |
| Wabash. | 259,624 | 236,949 | 22,675 | ..... |
| Wheeling & Lake Erie. | 32,811 | 26,164 | 6,647 | ..... |
| Wisconsin Central. | 81,854 | 81,747 | 107 | ..... |
| Total (56 roads). | 6,377,638 | 6,542,940 | 165,302 | 121,333 |
| Net increase (6.64 p. c.). | | | 434,889 | |

For the second week of November our final statement covers 82 roads, and shows 5.81 per cent gain in the aggregate.

| 2nd week of November. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Partly reported (65 r'ds) | 7,960,645 | 7,552,447 | 408,198 | 249,840 |
| Burl. Ced. Rap. & North | 127,385 | 81,563 | 45,822 | ..... |
| Chicago & Grand Trunk. | 55,673 | 52,770 | 2,903 | ..... |
| Cleve. Canton & South'n | 15,567 | 12,036 | 3,531 | ..... |
| Col. Sandusky & Hoek'g. | 21,261 | 18,501 | 2,760 | ..... |
| Det. Gr. Hav. & Milw. | 18,578 | 19,995 | ..... | 1,417 |
| Duluth So. Shore & Atl. | 36,573 | 30,039 | 6,534 | ..... |
| Flint & Pere Marquette. | 45,962 | 45,244 | 718 | ..... |
| Indiana Decatur & West. | 9,927 | 10,635 | ..... | 708 |
| Kan. City Ft. S. & Mem. | 82,355 | 91,338 | ..... | 8,983 |
| Kan. C. Mem. & Birm. | 29,813 | 22,966 | 6,847 | ..... |
| Keokuk & Western. | 7,982 | 6,360 | 1,622 | ..... |
| Memphis & Charleston. | 32,402 | 29,270 | 3,132 | ..... |
| Rio Grande Southern. | 11,154 | 8,259 | 2,895 | ..... |
| St. Joseph & Gd. Island. | 12,889 | 15,636 | ..... | 2,747 |
| St. Louis Alton & T. H. | 26,820 | 32,500 | ..... | 5,680 |
| Toledo Peoria & West'n. | 22,491 | 20,937 | 1,554 | ..... |
| Wisconsin Central. | 83,212 | 77,574 | 5,638 | ..... |
| Total (82 roads). | 8,600,489 | 8,128,173 | 472,316 | 269,575 |
| Net increase (5.81 p. c.). | | | 472,316 | |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------|-------------------|------------|----------------|-------------|
| | 1895. | 1894. | 1895. | 1894. |
| Allegheny Valley | Oct. 257,207 | 223,859 | 112,570 | 95,699 |
| Jan 1 to Oct. 31 | 2,121,376 | 1,791,093 | 860,842 | 717,223 |
| Balt. & Ohio Southw. | Oct. 611,049 | 594,104 | 227,079 | 237,041 |
| Jan 1 to Oct. 31 | 5,324,551 | 5,186,991 | 1,909,739 | 1,945,363 |
| Brooklyn Elevated | Oct. 170,815 | 143,344 | 73,121 | 58,751 |
| Jan 1 to Oct. 31 | 1,751,230 | 1,441,931 | 775,649 | 555,231 |
| Canadian Pacific | Oct. 2,291,357 | 2,190,968 | 1,109,647 | 1,010,248 |
| Jan 1 to Oct. 31 | 14,837,393 | 15,277,958 | 5,598,420 | 5,019,208 |
| Central of N. J. | Oct. 1,287,371 | 1,097,839 | 542,556 | 394,113 |
| Jan 1 to Oct. 31 | 10,765,790 | 10,156,939 | 4,243,332 | 3,421,447 |
| Ches. & Ohio | Oct. 906,915 | 870,882 | 309,629 | 312,633 |
| Jan 1 to Oct. 31 | 7,979,073 | 7,530,515 | 2,555,423 | 2,518,596 |
| Chic. Bur. & North. b. | Oct. 245,364 | 239,313 | 89,318 | 123,719 |
| Jan 1 to Oct. 31 | 1,542,683 | 1,540,862 | 310,978 | 473,687 |
| Chic. Burl. & Quin. b. | Oct. 3,423,792 | 3,084,199 | 1,533,893 | 1,564,439 |
| Jan 1 to Oct. 31 | 25,988,794 | 26,484,923 | 9,712,406 | 10,276,913 |
| Chic. M. & St. P. | Oct. 3,351,863 | 2,930,874 | 1,907,912 | 1,237,957 |
| Jan 1 to Oct. 31 | 24,428,559 | 23,750,849 | 9,969,481 | 8,087,623 |
| Jan 1 to Oct. 31 | 11,886,381 | 10,972,553 | 5,011,907 | 3,146,659 |
| Cleve. Canton & So. | Oct. 63,959 | 75,054 | 16,579 | 18,222 |
| Jan 1 to Oct. 31 | 558,253 | 505,544 | 119,834 | 64,580 |
| Jan 1 to Oct. 31 | 280,395 | 272,549 | 66,630 | 72,712 |
| Clev. Cin. C. & St. L. | Oct. 1,327,485 | 1,290,201 | 355,363 | 339,642 |
| Jan 1 to Oct. 31 | 11,614,650 | 10,550,837 | 2,917,677 | 2,680,510 |
| Jan 1 to Oct. 31 | 5,020,440 | 4,633,517 | 1,324,342 | 1,120,475 |
| Clev. Lor. & Wheel. | Sept. 141,491 | 131,646 | 42,143 | 45,407 |
| Ft. W. & D. City. b. | Sept. 72,175 | 114,977 | 3,371 | 28,277 |
| Ga. South. & Fla. b. | Oct. 79,863 | 80,882 | 38,939 | 24,191 |
| Jan 1 to Oct. 31 | 675,023 | 714,459 | 217,252 | 156,230 |
| Jan 1 to Oct. 31 | 288,513 | 291,628 | 122,572 | 66,631 |
| Iowa Central b. | Oct. 198,916 | 158,367 | 55,024 | 63,090 |
| Jan 1 to Oct. 31 | 1,356,027 | 1,337,603 | 489,212 | 427,161 |
| Jan 1 to Oct. 31 | 623,527 | 571,635 | 249,082 | 193,004 |
| Kan. C. Ft. S. & M. | Oct. 456,449 | 455,363 | 154,337 | 140,520 |
| Jan 1 to Oct. 31 | 3,751,954 | 3,942,057 | 1,165,156 | 1,186,503 |
| Jan 1 to Oct. 31 | 1,623,814 | 1,587,856 | 518,750 | 499,187 |
| Laclede Gas L. Co. | Oct. .... | ..... | 84,682 | 79,257 |
| Jan 1 to Oct. 31 | ..... | ..... | 670,783 | 615,433 |
| N. Y. L. E. & W.— | | | | |
| July 1 to Sept. 30 | 7,265,790 | 6,892,291 | 2,219,340 | 2,208,491 |
| N. Y. Sus. & West. b. | Oct. 220,771 | 210,219 | 98,651 | 83,399 |
| Jan 1 to Oct. 31 | 1,862,312 | 1,573,405 | 700,673 | 536,303 |
| Jan 1 to Oct. 31 | 786,729 | 683,636 | 337,043 | 213,000 |
| North Central b. | Oct. 655,359 | 615,791 | 237,075 | 203,839 |
| Jan 1 to Oct. 31 | 5,362,006 | 4,969,167 | 1,532,397 | 1,526,012 |
| Penn. (east P. & E.) | Oct. 6,263,278 | 5,839,998 | 2,261,000 | 2,197,166 |
| Jan 1 to Oct. 31 | 53,109,951 | 48,084,639 | 15,974,114 | 14,833,335 |
| Lines west P. & E. | Oct. Inc. 417,048 | ..... | Inc. 315,094 | ..... |
| Jan 1 to Oct. 31 | Inc. 3,680,810 | ..... | Inc. 2,288,279 | ..... |
| Phila. & Reading | Oct. 2,274,251 | 2,001,792 | 1,213,484 | 933,804 |
| Jan 1 to Oct. 31 | 17,730,960 | 16,639,175 | 8,001,112 | 7,193,314 |
| Dec. 1 to Oct. 31 | 19,282,838 | 18,411,638 | 8,605,973 | 7,974,042 |
| Coal & Iron Co. | Oct. 3,350,688 | 2,455,087 | 40,521 | def. 43,082 |
| Jan 1 to Oct. 31 | 19,998,321 | 17,733,219 | df. 436,515 | def. 68,480 |
| Dec. 1 to Oct. 31 | 21,586,576 | 20,121,530 | df. 653,942 | 48,974 |
| Total both eos. | Oct. 5,624,947 | 4,486,879 | 1,254,005 | 898,742 |
| Jan 1 to Oct. 31 | 37,729,281 | 34,392,391 | 7,534,597 | 7,124,334 |
| Dec. 1 to Oct. 31 | 40,869,484 | 38,424,216 | 7,952,031 | 8,023,016 |
| Rio Grande South. b. | Oct. 49,535 | 40,759 | 28,860 | 21,562 |
| Jan 1 to Oct. 31 | 352,297 | 308,500 | 178,537 | 152,391 |
| Jan 1 to Oct. 31 | 168,824 | 145,200 | 67,057 | 53,911 |
| St. Louis Alt. & T. H. b. | Sept. 11 | | | |

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | Jan. 1 to Latest Date | | |
|------------------------------|------------------------|-----------------------|-----------|-----------|
| | | 1895. | 1894. | |
| Baltimore Traction... | October... 99,238 | 89,870 | 935,315 | 827,540 |
| Bath St. Ry. (N. Y.)... | October... 1,596 | 1,764 | 18,676 | 17,065 |
| Binghamton St. Ry.... | September... 12,553 | 12,597 | 97,075 | 90,741 |
| Bridgport Traction... | 3d wk Nov. 4,088 | 2,384 | 26,895 | 10,192 |
| Brockton Con. St. Ry.... | October... 25,763 | 23,651 | 231,975 | 189,286 |
| Br'klyn Queens & Sub... | June... 62,548 | 53,561 | 263,095 | 256,684 |
| Brooklyn Traction— | | | | |
| Atlantic Ave. | October... 82,851 | 89,312 | 706,268 | 813,998 |
| Brooklyn B. & W. E. ... | October... 7,937 | 6,154 | 135,648 | 113,776 |
| Total... .. | October... 90,798 | 131,186 | 1,252,574 | 1,138,161 |
| Buffalo Ry. | September... 146,735 | 16,627 | | |
| Chester Traction... .. | October... 17,034 | | | |
| Chic. & So. Side R. T. ... | July... 54,131 | 56,537 | 431,922 | 407,070 |
| Cin. Newport & Cov. ... | October... 54,037 | 46,458 | 520,633 | 411,302 |
| City Elec. (Rome, Ga.) ... | October... 1,693 | | 12,370 | |
| City & Suburb. (Balt.) ... | August... 102,559 | | | |
| Citizens' Trac., Pittsb. ... | July... 53,391 | 49,075 | 691,197 | 617,577 |
| Cleveland Electric... .. | June... 135,063 | 148,812 | \$19,795 | |
| Columbus RR. (Ga.)... .. | June... 5,027 | | | |
| Columbus St. Ry. (O.) ... | 3d wk Nov. 11,067 | 10,680 | 558,658 | 502,218 |
| Coney Island & B'lyn ... | October... 25,367 | 22,043 | 335,758 | 274,589 |
| Consol. Trac. (N. J.)... .. | September... 245,538 | 201,835 | 1,869,635 | 1,566,42 |
| Denver Con. Tram-w. ... | October... 68,103 | 58,913 | 604,287 | 607,350 |
| Derby Street Ry. | September... 7,610 | 3,795 | | |
| Duluth St. Ry. | September... 18,797 | 18,737 | 156,677 | 151,033 |
| Electric Trac., Phila ... | September... 247,024 | 163,282 | | |
| Erie Elec. Motor Co. ... | October... 11,992 | 11,122 | 126,343 | |
| Flushing & College Pt. ... | October... 1,674 | 1,151 | | |
| Galveston City Ry. | October... 17,634 | 16,643 | 184,639 | 165,650 |
| Hestonville M. & F. ... | | | | |
| Ash Street... .. | October... 34,204 | 19,328 | | |
| Race Street... .. | October... 8,362 | 2,667 | | |
| Total... .. | October... 42,566 | 21,995 | 406,954 | 251,444 |
| Hoosick Ry. | October... 680 | | 9,637 | |
| Interstate Consol. of ... | | | | |
| North Attleboro... .. | October... 8,671 | | | |
| Lehigh Traction... .. | October... 9,487 | 10,200 | 99,499 | |
| Lock Haven Traction ... | August... 2,577 | | | |
| Lorain St. Ry. | October... 6,784 | | 68,436 | |
| Louisville Ry. | September... 158,724 | 105,025 | 966,698 | 875,604 |
| Lowell Law. & Hav. ... | October... 30,833 | 23,324 | 363,431 | 238,013 |
| Lynn & Boston... .. | 3d wk Nov. 21,951 | 21,297 | 1,267,277 | 1,148,806 |
| Metrop. (Kansas City) ... | October... 169,358 | 163,497 | | |
| Metropolitan (N. Y.) ... | September... 571,113 | 483,706 | 4,381,587 | |
| Metrop. (Wash., D. C.) ... | 12 days Sep 7,440 | 4,175 | | |
| Montgomery St. Ry. ... | October... 4,640 | 4,031 | 42,108 | 28,018 |
| Montreal Street Ry. ... | October... 102,323 | 88,223 | | |
| Nashville St. Ry. | May... 27,867 | 27,223 | | |
| Newburg Electric... .. | October... 6,592 | 4,548 | | |
| New England St. ... | | | | |
| Winchester Ave. | October... 16,286 | 16,114 | 201,517 | 177,701 |
| Plym'th & Kingston ... | October... 2,037 | 1,957 | 25,705 | 26,140 |
| Total... .. | October... 18,373 | 18,071 | 227,222 | 203,841 |
| New Haven & Centrev. ... | Sept. & Oct. 9,924 | 8,905 | | |
| New Haven St. Ry. ... | September... 19,592 | 14,357 | 150,649 | 92,476 |
| New London St. Ry. ... | September... 8,188 | 5,777 | | |
| New Orleans Traction ... | 2d wk Nov. 58,815 | 40,050 | 1,197,737 | 841,794 |
| Newton St. Ry. | June... 10,648 | 8,957 | | |
| N. Y. & Harlem... .. | September... .. | | 752,559 | 804,700 |
| Northampton St. Ry. ... | August... 10,315 | 6,324 | 58,205 | |
| Ogdensburg St. Ry. ... | September... 3,035 | | | |
| Paterson Ry. | October... 25,385 | 21,109 | 247,979 | 203,769 |
| People's Trac. (Phila.) ... | September... 194,103 | 137,331 | 1,533,588 | 885,847 |
| Portsmouth St. Ry. ... | August... 12,600 | | 23,508 | 19,330 |
| Po'keepsie & Wapp. P. ... | September... 20,132 | | 73,155 | |
| Reading Traction... .. | September... 20,138 | 16,641 | 142,539 | 124,342 |
| Roanoke Street... .. | October... 5,327 | 4,256 | | |
| Rochester Ry. | October... 71,589 | 68,800 | 719,758 | 618,122 |
| Schenlykill Traction... .. | September... 9,536 | 8,107 | | |
| Schenlykill Val. Trac. ... | July... 6,543 | 4,814 | | |
| Sheraton Traction... .. | October... 26,417 | 21,616 | 243,432 | 209,033 |
| Second Ave. (Pittsb.) ... | October... 39,008 | 21,283 | | |
| Sioux City Traction... .. | October... 6,675 | 7,923 | | |
| Steinway Ry. | October... 25,773 | 16,627 | | |
| Syracuse Consol. | October... 13,258 | 17,395 | | |
| Syracuse E. St. Side Ry ... | October... 2,978 | | | |
| Taunton St. Ry. | October... 21,767 | 11,374 | 199,396 | 129,507 |
| Terre Haute E. Ry. ... | June... 7,571 | | 34,388 | |
| Third Ave. (N. Y.) ... | September... 11,998 | 8,631 | 120,774 | 83,226 |
| Toronto Ry. | September... 235,831 | 204,375 | 1,998,326 | 1,558,206 |
| Twin City R. P. Tran. ... | October... 80,076 | 81,113 | 826,165 | 804,377 |
| Union (N. Bedford)... .. | October... 167,402 | 168,554 | 1,633,686 | 1,652,051 |
| Union Ry. (Saginaw)... .. | September... 15,507 | 12,861 | 165,012 | 142,547 |
| Union Ry. (Saratoga) ... | September... 11,854 | | 99,578 | |
| United Tract. (Prov.) ... | June... 1,575 | 2,147 | | |
| Wakefield & Stone... .. | October... 136,728 | 127,427 | | |
| Waterbury Traction... .. | October... 4,109 | 3,315 | 47,923 | 32,511 |
| West End (Boston)... .. | October... 22,436 | | 203,505 | |
| West Shore (Conn.)... .. | October... 685,000 | 645,000 | 6,456,000 | 5,741,000 |
| Wilkesb. & W. Valley ... | October... 344 | 336 | | |
| Wilmington Street... .. | October... 41,166 | 35,275 | 366,288 | 324,039 |
| Worcester Consol. | September... 3,092 | 2,900 | | |
| | October... 39,046 | | 363,936 | |

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of November 23. The next will appear in the issue of Saturday, December 21.

| Roads | Gross Earnings. | | Net Earnings. | |
|--|-----------------|---------|---------------|---------|
| | 1895. | 1894. | 1895. | 1894. |
| Brooklyn Traction... Oct. | 30,788 | 95,466 | 32,577 | 37,743 |
| Jan. 1 to Oct. 31 ... | 835,045 | 942,626 | 154,226 | 365,140 |
| Cinn. Newp. & Cov. ... Oct. | 54,037 | 46,453 | 14,610 | 15,548 |
| Jan. 1 to Oct. 31 ... | 520,633 | 411,302 | 173,018 | 105,932 |
| Inter-State Consol. Street Ry. (No. Attleb) ... Oct. | 8,671 | ..... | 2,934 | ..... |
| Metropolitan Street Ry., K. C. — | | | | |
| October ... | 189,358 | 133,497 | 77,395 | 70,267 |
| June 1 to Oct. 31 ... | 807,241 | 735,442 | 360,519 | 311,952 |
| New Orleans Tract. ... Oct. | 119,876 | 89,364 | 56,139 | 32,902 |
| Jan. 1 to Oct. 31 ... | 1,106,290 | 781,401 | 467,349 | 271,461 |
| Toronto Street Ry. ... Oct. | 80,076 | 81,113 | 40,077 | 44,104 |
| Jan. 1 to Oct. 31 ... | 826,165 | 804,377 | 413,497 | 360,558 |
| Worcester Con. St. Ry. Oct. | 39,046 | ..... | 11,279 | ..... |
| Jan. 1 to Oct. 31 ... | 363,961 | ..... | 115,843 | ..... |

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads and miscellaneous companies which have been published in the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT. Reports of street railways will be included after this week, the November STREET RAILWAY SUPPLEMENT issued to-day containing all those to date.

This index does not include reports in to-day's CHRONICLE.

| Volume 61— | Page. | Volume 61— | Page. |
|-----------------------------------|---------------|-----------------------------------|---------------|
| American Cotton Oil..... | 809, 831 | Kansas City Ft. Scott & Memphis.. | 868 |
| American Type Founders..... | 748 | Long Island RR..... | 829 |
| Baltimore & Ohio..... | 894, 922, 927 | Manhattan Elevated..... | 899 |
| Baltimore & Ohio S.W..... | 894, 922, 792 | Missouri Kansas & Texas..... | 791 |
| Beech Creek..... | 747, 792 | Northern Pacific..... | 828 |
| Conestock Tunnel..... | 747, 792 | Pullman's Palace Car..... | 747 |
| Elgin Joliet & Eastern..... | 923 | Seattle Lake Shore & Eastern..... | 747 |
| Evansville & Terre Haute..... | 746 | South Carolina & Georgia..... | 747 |
| Great Northern..... | 895, 922, 930 | Toledo & Ohio Central..... | 827 |
| Kansas City Memphis & Birmingham. | 923 | Western N. Y. & Penn..... | 726, 746, 751 |

Wisconsin Central Company.

(Report Sept. 27, 1893, to June 30, 1895.)

The receivers in their report to the Court say in part: **General Results**—The Wisconsin Central Lines have during the entire period of the receivership suffered from the financial depression in business arising from the panic of 1893, and the failure of crops in the West and Southwest, which resulted almost in wiping out the market for the kinds of lumber which form a large proportion of the freight tonnage of the Wisconsin Central lines. The great strike in Chicago in July, 1894, and the coal strike during the preceding month, paralyzed all kinds of business for some weeks, and the Wisconsin Central lines suffered in common with nearly all other railways west of Chicago.

Iron Ore.—One of the chief sources of revenue for the Wisconsin Central lines consists in the great deposits of high-grade Bessemer ore, which are now mined on the Penokee and Gogebic ranges, lying in Wisconsin and Michigan, and traversed by the Penokee branch. In 1894 there was shipped out over this branch to ore docks owned by the company at Ashland 690,617 tons of ore, and during the season of 1895 this amount has increased to about 1,100,000 tons. Three well-developed mines, to wit, the Iron Belt Mine, the Atlantic Mine and the Montreal Mine are located upon the lands granted to the Wisconsin Central RR. Your receivers believe that very large deposits of high-grade ore exist in each of these several properties, the shipments from them during the season of 1895 amounting to 240,768 tons. In addition to the current charge imposed upon ore shipped out the trust estate receives a royalty per ton based upon the value of ore at Cleveland. Considerable revenue may be expected by the trust estate for many years to come from iron ore, provided adequate facilities are furnished for the handling and shipping it. During the winter of 1894-5 your receivers found it necessary to expend about \$45,000 in enlarging the ore dock at Ashland. The shipments for the season of 1896 are likely to largely exceed the shipments of 1895, and to provide facilities it will be necessary to increase the capacity of the dock at Ashland. It is also proposed to deepen the channel along both sides of the ore dock in order to enable the largest class of vessels to load to their full capacity at the dock.

Land Grant.—The title of the company to about thirty-five (35,000) thousand acres of land in Ashland County was established in June, 1895, by the Supreme Court of the United States. Prior to this decision, however, all of these lands had been thrown open to public entry so that your receivers have had to institute suits to recover possession. The Wisconsin Central lines have always derived a large portion of their revenue from the transportation of forest products, in which their land grant lands are very rich. Your receivers propose to administer the lands so as to compel, as far as possible, the transportation of the forest products and output thereof over the Wisconsin Central and to encourage their manufacture in order that the lands may be cleared and thrown open to actual settlers.

Physical Condition.—The physical condition of the property when it came into the possession of your receivers was not good. Many bridges required immediate renewal; the equipment was in bad condition. Several hundreds of freight cars and a large part of the passenger equipment required immediate repair to fit them for ordinary business. Very large renewals of steel rail were also imperatively required.

Receivers' Certificates.—A floating debt of nearly \$1,000,000 secured by pledge of valuable collateral was outstanding at the time of the appointment of your receivers, and unavoidable repairs required the receivers to incur a further indebted-

ness of \$878,101. This indebtedness, aggregating \$1,878,101, led to the issue of \$2,000,000 6 per cent receivers' certificates maturing November 15, 1896, unless earlier retired under order of the Court. These certificates enabled the redemption of the securities pledged under the floating debt, the payment of the floating indebtedness, and also the making during the current year (1895) certain necessary improvements upon the trust estate. The proceeds were expended for the benefit of the Wisconsin Central Company and Wisconsin Central Railroad company in the proportion of ninety (90) per cent upon the property of the former and ten (10) per cent upon that of the latter company.

Statistics.—Comparative results are shown as follows:

| | Sept. 26, 1893, to June 30, 1894. | Year ended June 30, 1895. | Total. |
|-------------------------|--------------------------------------|------------------------------|-------------|
| Freight..... | \$2,145,317 | \$2,905,953 | \$5,051,270 |
| Passenger..... | 766,478 | 959,420 | 1,725,898 |
| Miscellaneous..... | 138,151 | 225,170 | 363,321 |
| Gross..... | \$3,049,946 | \$4,090,543 | \$7,140,489 |
| Expenses..... | 2,042,242 | 2,787,428 | 4,829,670 |
| Net..... | \$1,007,704 | \$1,303,115 | \$2,310,819 |
| Other income..... | 4,228 | 6,491 | 10,717 |
| Total net..... | \$1,011,930 | \$1,309,606 | \$2,321,536 |
| Charges..... | 1,152,194 | 1,547,234 | 2,699,428 |
| Deficit..... | \$140,264 | \$237,628 | \$377,892 |
| "Company" deficit..... | \$182,497 | \$346,859 | \$529,356 |
| "Railroad" surplus..... | 42,233 | 109,230 | 151,463 |
| Deficit as above..... | \$140,264 | \$237,628 | \$377,892 |

Fixed Charges.—The fixed charges (\$1,547,234) for the year ending June 30, 1895, include: Taxes, \$156,923; rental Chicago & Northern Pacific, \$144,000; rental Chicago Central, \$12,573; rental Northern Pacific, \$18,671; rental Great Northern, \$44,700; rental Minn. Transfer Ry., \$1,494; rental Chicago Wisconsin & Minnesota, \$349,777; do. Milwaukee & Lake Winnebago, \$176,108; do. Chicago Milwaukee & St. Paul, \$68,962; do. Pack. & Mont., \$5,040; rental, car and engines, \$351,383; interest and discount on receivers' certificates, \$145,115; interest on old first mortgage bonds underlying Wisconsin Central issues, \$128,700; interest on Wisconsin Central first series bonds, \$38,050; interest and exchange, \$2,839; total, \$1,547,234. The charges of course do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), which are in default. The interest on the joint improvement bonds is not mentioned in the report, but it is understood to have been paid (as it was paid) entirely, or in large part, out of the \$251,283 paid for rental of cars and engines, the bonds having as part security a large amount of stock of the Central Car Company, to which much of this rental was paid—V. 61, p. 926.

West End Street Railway.

(Report for year ending September 30, 1895.)

President Samuel Little in the eighth annual report says in part:

General Results.—The increase in the gross earnings have been satisfactory. The Convention of the Christian Endeavor Society and the Conclave of the Knights Templars have added somewhat to this result. The power houses of the company have been used to their utmost capacity and large additions were required.

Additions and Improvements.—Six new car houses have been constructed or are in process of construction having an aggregate capacity of 455 cars.

The Act compelling the placing of electric wires under ground in a certain defined district of the city affected this company to the extent of requiring all of its wires to be buried in the district named, except the trolley wires. The work already completed exceeds the requirements for the first two years; 2-24 miles of conduits containing 41.07 miles of duct have been constructed, in which have been placed 23-31 miles of feeder cables and 13-93 miles of return feeders. The cost of the conduits has been treated as an item of expense.

Electric heater equipments for the balance of the entire box-car equipment will be in operation the coming winter.

There has been a total new construction with girder track 4-68 miles; with tram track 3-61 miles. Since the last annual report six lines have been changed from horse to electric power, and on the 30th of September 96 per cent of the mileage, namely, 1,865,000 miles per month, was run by the electric system. In November, 1895, there will only be left as horse car lines a portion of Atlantic Avenue, the Back Bay lines, so called, and Western Avenue from Brighton to Central Square, Cambridge.

Cost of Repairs.—Large expenditures have been necessary for renewals and repairs of track and special work. Every year will bring an additional burden for such renewals and repairs. The immense traffic of our cars, with the heavy teaming and other wear to which it is subjected, makes the life of the best constructed track in many parts of the city of comparatively short duration.

Statistics.—Results for three years have been compiled for the CHRONICLE as follows:

| | 1895. | 1894. | 1893. |
|------------------------------------|-----------|-----------|-----------|
| Miles of track operated Sept. 30.. | 275 | 273 | 268 |
| Earnings from passengers..... | 7,624,277 | 6,734,311 | 6,616,607 |
| Earnings from other sources..... | 121,894 | 89,567 | 75,970 |
| Total earnings..... | 7,746,171 | 6,823,878 | 6,692,577 |

| | 1895. | 1894. | 1893. |
|--|-----------|-----------|-----------|
| Expenses— | | | |
| Transportation expenses..... | 2,693,140 | 2,510,016 | 2,391,273 |
| Maintenance of track..... | 692,051 | 536,177 | 281,015 |
| Maintenance of cars, vehicles and horse equipment..... | 743,169 | 538,927 | 349,169 |
| Maintenance of electric equip..... | 470,005 | 356,833 | 348,073 |
| Other expenses..... | 1,029,798 | 865,122 | 886,203 |
| Total..... | 5,633,163 | 4,807,082 | 4,550,733 |
| Net earnings..... | 2,113,008 | 2,016,796 | 2,141,814 |
| Per cent operations to earnings... | 72.72 | 70.44 | 67.99 |

INCOME ACCOUNT.

| | 1895. | 1894. | 1893. |
|-----------------------------|-----------|-----------|-----------|
| Net earnings..... | 2,113,008 | 2,016,796 | 2,141,844 |
| Deduct— | | | |
| Coupon interest..... | 409,750 | 370,959 | 251,088 |
| Miscellaneous interest..... | ..... | 62,040 | 105,200 |
| Rentals..... | 11,925 | 11,897 | 11,989 |
| Dividends..... | 1,102,525 | 1,193,375 | 1,329,650 |
| Taxes..... | 325,288 | 280,167 | 321,502 |
| Total..... | 1,849,488 | 1,918,438 | 2,019,429 |
| Surplus..... | 263,520 | 98,358 | 122,415 |

BALANCE SHEET SEPTEMBER 30.

| | 1895. | 1894. | 1893. |
|---|------------|------------|------------|
| Assets— | | | |
| Road, equipment and real estate..... | 22,925,257 | 22,882,430 | 22,487,529 |
| Cash..... | 1,192,151 | 1,419,375 | 738,654 |
| Materials and supplies..... | 361,279 | 365,008 | 472,609 |
| Notes and accounts receivable..... | 523,614 | 185,915 | 255,823 |
| Miscellaneous items..... | 566,158 | 697,122 | 615,256 |
| Total..... | 25,568,459 | 25,579,850 | 24,569,871 |
| Liabilities— | | | |
| Common stock..... | 9,085,000 | 9,085,000 | 9,085,000 |
| Preferred stock..... | 6,400,000 | 6,400,000 | 6,400,000 |
| Bonded debt and notes..... | 8,795,000 | 9,175,000 | 7,909,700 |
| Current liabilities..... | 328,473 | 492,783 | 770,444 |
| Acc'd taxes, int. and rrl. not due..... | 443,958 | 133,437 | 96,867 |
| Dividends..... | 445,975 | 264,274 | 128,000 |
| Profit and loss surplus..... | 70,053 | 29,356 | 179,860 |
| Total..... | 25,568,459 | 25,579,850 | 24,569,871 |

—V. 61, p. 518.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

| RAILROADS. | | RAILROADS—(Con.) | |
|---|------------------|---------------------------------|---------------------------|
| Volume 61— | Page. | Volume 61— | Page |
| Atch. Top. & S. Fe..... | sale 749, 793 | Kentucky & Ind. Bridge..... | Com. 794 |
| do do..... | reorg. 749, 829 | Little Rock & Memphis..... | sale. 925 |
| Atch. Sys.—At. & Pac..... | sale 870, 924 | Louisv. St. L. & Texas..... | reorg. 794 |
| Burn. Sheff. & Tenn. River..... | reorg. 829 | Macon & Birmingham..... | sale 850 |
| Cape Fear & Yad. Val..... | reorg. 749, 749 | Mobile & Birad..... | reorg. 794 |
| do do..... | reorg. 749, 870 | Montgomery & Eufaula..... | sale 798 |
| do do..... | plan 830 | Montgom. Tusc. & Memphis..... | forecl. 830 |
| Car. Cumb. Gap & Chic..... | sale 793 | N. Y. Lake Erie & W..... | sale. 831, 871 |
| Cent. of Ga. Ry.—Sav. & Atl..... | sale 830 | do do..... | reorg. 926 |
| Chatt. Rome & Col..... | reorg. 793 | N. Y. Penn. & Ohio..... | reorg. 872 |
| Chattanooga Southern..... | plan 830 | do do..... | receiver 925 |
| Chicago Gas..... | reorg. 798, 924 | Northern Pacific..... | sale 750 |
| Chicago & Northern Pac..... | reorg. 924 | do do..... | reorg. 750, 794, 831, 872 |
| Chicago Peoria & St. L..... | forecl. 793, 870 | Ohio Southern..... | reorg. 926 |
| Chicago Wisconsin & Minn. (Wis. Cent.)..... | coup. 924 | Oregon Impr. Co..... | Com. 872 |
| Cinn. & Green River..... | sale 870 | Ore. S. L. & U. N..... | coup. 750, 795, 872, 926 |
| Cleveland Canton & South..... | reorg. 793 | do do..... | forecl. 831 |
| Col. & Hoek. Coal & Iron..... | reorg. 830 | Oregon Ry. & Nav..... | sale 795, 831, 872 |
| Colum. Sand. & Hoeking..... | sale 749, 830 | Paducah Tenn. & Alabama..... | sale 750 |
| do do..... | reorg. 924 | Peoria Decatur & Evans..... | reorg. 831 |
| Denison & Northern..... | reorg. 871 | Phila. & Reading..... | plan 795, 926 |
| Distilling & Cattle Feeding..... | reorg. 792 | Port Royal & W. Carolina..... | sale. 926 |
| Green Bay Winona & St. P..... | plan 749 | St. Joseph & Gr. Island..... | forecl. 831 |
| do do..... | sale. 925 | Seattle L. Shore & Eastern..... | reorg. 795 |
| Hudson Tunnel..... | plan. 925 | Toledo St. L. & Kan. City..... | reorg. 795 |
| Internat'l Pack. & Prov..... | reorg. 794 | Union Pacific..... | coup. 751, 795 |
| Jacksonville L. & St. L..... | reorg. 750 | Wash. & Chesap. Beach..... | sale 795 |
| Louisv. Southeastern..... | forecl. 750 | Wisconsin Central..... | coup. 795 |
| Jacksonv. T. & K. W..... | reorg. 871 | do do..... | reorg. 926 |
| Jarvis-Conklin Mortg. Co..... | sale. 871 | | |

Akron Street Ry.—Change of Control.—An Eastern syndicate headed by General Samuel Thomas of New York, it is understood, has practically consummated the purchase of the street railroad properties in Akron, O., including twenty-five miles of electric lines. The contract is reported to be for \$1,200,000.—V. 60, p. 82.

Ann Arbor RR.—Listing.—On the New York Stock Exchange have been listed \$7,000,000 first mortgage 4 per cent 100-year gold bonds of 1895 and \$4,000,000 5 per cent non-cumulative preferred stock. The committee will list \$3,250,000 common stock when issued.

The application of Vice-President Geo. W. Quintard gives at length the details of the reorganization, the requirements and the resources to meet the same. The gross earnings for the year ending August 31, 1895, were \$1,112,286, and the net, not deducting \$231,696 expended for betterments (which is not properly a charge to expenses) were \$336,755. In view of the requirements of the company and its resources, the payment of interest on the bonds will not commence until April 1, 1897.—V. 61, p. 792.

Atchison System—St. Louis & San Francisco Ry.—Coupon Payment.—On and after December 1 the receivers will pay at their office, 120 Broadway, New York, coupons No. 27, due July 1, 1895, from St. Louis & San Francisco general mortgage 5 per cent and 6 per cent bonds.—V. 61, p. 829.

Atchison Topika & Santa Fe.—New Officers.—At the election on Monday Mr. E. P. Ripley, now Third Vice-President of the St. Paul road, was chosen President of the new Atchison Railroad; Mr. D. B. Robinson was elected Vice-President, and Mr. Paul Morton, a director of the Colorado Fuel & Iron Company, Third Vice-President. Mr. Morton, who made his reputation as a railroad manager in the famous Burlington strike several years ago, is a son of Secretary Morton, of the United States Department of Agriculture.—V. 61, p. 924.

Brooklyn Traction.—Nassau Electric RR.—Proposed Lease.—The arrangement between the Brooklyn Traction and the Nassau Electric provides for an issue of \$4,500,000 stock to be exchanged for the present \$9,000,000 stock of the Brooklyn Traction Co. The old preferred stock will be exchanged for the new, share for share, and the old common will be given 25 shares of the new for 100 shares of the old, the latter exchange being conditional on the payment of two per cent assessment, or the purchase at par to the extent of 7½ per cent of holdings of the Brooklyn Bath & West End bonds, which are guaranteed by the Atlantic Ave. road. This assessment is for the purpose of clearing up the floating debt. The revenue from the lease, it is expected, will be sufficient to pay 4 per cent per annum on the new stock, except for the first year, in which 3 per cent, it is intended, shall be paid on the stock exchanged for the old preferred and 2 per cent on that exchanged for the old common.

The above is the plan contemplated, but matters have not sufficiently progressed to say that it may not be somewhat modified.—V. 61, pp. 829, 925.

Called Bonds.—The following bonds have been called for payment.

NORTHERN PACIFIC.—Three hundred and thirty-three general 1st mort. 6 p. c. gold bonds have been called for redemption Jan. 1. The numbers of bonds drawn and other data are given in the advertisement published in the CHRONICLE of Nov. 23.—V. 61, p. 925.

Cape Fear & Yadkin Valley Ry.—Reorganization Notice.—Notice is given by the Blackford committee that under the provisions of the bondholders' agreement a meeting of the holders of certificates for the bonds will be held in Baltimore on Monday, Dec. 23, 1895, at the rooms of the committee, 10 South Street, at 2 P. M., to consider the plan of reorganization.—V. 61, p. 870.

Central of Georgia Ry.—Mobile & Girard RR. Foreclosure Sale.—The Mobile & Girard was purchased on Monday at foreclosure sale for \$1,000,000 by Julian T. Davies, counsel for the Central Trust. It will now be merged absolutely in the Central of Georgia Ry.

Sale of Bonds.—The unsubscribed portion of the \$16,500,000 bonds recently offered for public subscription was taken by Harvey Fisk & Sons for institutions here and abroad; \$1,000,000 of the bonds go abroad on this Saturday's steamers.

Statement for Old Company.—The following has been issued by the receivers of the old Central RR. & Banking Co.:

SAVANNAH, Ga., Nov. 11, 1895.

To the New York Guaranty & Indemnity Company and the Mercantile Trust Company, New York:

GENTLEMEN—Replying to your request for a brief summary of the result of operations of the Georgia Central properties for the fiscal year ending June 30, 1895, we append the following:

| | |
|--|-------------|
| Surplus earnings from operations of Central Railroad system..... | \$1,533,574 |
| Income from Banking Department..... | 6,142 |
| Surplus earnings from steamships and terminal properties..... | 258,947 |
| Surplus earnings from operations Savannah & Western system..... | 324,900 |
| Income from other sources..... | 134,700 |
| | \$2,258,263 |
| Taxes..... | 135,945 |

Total surplus earnings.....\$2,122,318

The above given surplus includes the amount expended for improvements and betterments such as new equipment and a large amount of rails and fastenings. The conditions of the property requiring it, advantage was taken of the exceptionally low price of rails and other material to make betterments during the year, amounting to \$425,793. Ordinary maintenance, however, requires a certain expenditure for steel rails and fastenings each year, which we estimate should not exceed an average of \$200,000 per annum. Very truly yours,

H. M. COMER,
R. SOMERS HAYES,
Receivers.

Bonds Sold.—The entire issue of \$16,500,000 Central of Georgia Railway 5 per cent fifty-year consolidated bonds, it is stated, has been sold. A syndicate of institutions and bankers in New York and in London on Wednesday took all the unsold balance.

Montgomery & Eufaula.—The sale of this road, which was to have taken place Tuesday, did not come off. Whenever it is sold it will become part of the Central system.—V. 61, p. 870, 873.

Central Ry. of Peoria (Ill.).—Bonds Called.—Under the provisions of the trust deed the first mortgage bonds for \$200,000 have been called for payment at 105 and interest, at the Commercial National Bank of Peoria, interest ceasing Dec. 22.—V. 61, p. 793.

Chicago City Ry.—New Stock.—The stockholders at the annual meeting in January, it is understood, will be asked to authorize \$2,000,000 new stock to pay for 35 or 40 miles of extensions. As already announced, the project of issuing stock to retire the bonds has been abandoned. V. 61, p. 830.

Cincinnati Portsmouth & Virginia RR.—New Mortgage.—This company has filed a mortgage for \$500,000, the proceeds to be used, it is said, for improvement of the road and equipment. The bonds will be 30-year 5s. This road was formerly the Ohio & Northwestern.—V. 61, p. 702.

Cleveland & Mahoning Valley RR.—Listing.—On the New York Stock Exchange have been listed \$981,000 additional 5 per cent gold bonds of 1938, making the amount listed \$3,481,000. Of these additional bonds \$581,000 were issued to retire prior mortgage bonds and \$400,000 for construction of double track and terminal and shop buildings.—V. 57, p. 179.

Columbia & Maryland Ry. (Electric)—Mortgage Filed.—This company, which is constructing an electric railway between Baltimore and Washington, has filed a mortgage to the Central Trust Company of New York, as trustee, to cover the issue of \$6,000,000 fifty-year 5 per cent bonds from June 1, 1895, principal and interest payable in gold. The Maryland & Columbia Railway Company was incorporated March 15, 1892, with an authorized capital stock of \$4,000,000. Its mortgage now recorded recites the ownership of 10,625 shares of stock of the Eckington & Soldiers' Home Ry. Co. and 5,033 shares of stock of the Belt RR. Company, both of Washington, 200 shares of stock and \$430,000 in bonds (the entire issue) of the Maryland & Washington Railway Company, 7,253 shares of stock of the Baltimore & Washington Turnpike & Tramway Company, 19,200 shares of stock and \$500,000 in bonds of the Edmondson Avenue, Catonsville & Ellicott City Electric Railway Company. All these stocks and bonds are pledged, together with all of the mortgagor's right, title and interest of every description in the lines named, real estate, plant and equipment, &c., to secure the bonds. Of the \$6,000,000 authorized, \$5,500,000 worth are to be delivered to the mortgagor and \$500,000 are to be reserved by the trustee, to be used only in betterments of roadway, rolling stock, plant, extensions, &c., which may be required.—V. 61, p. 239.

Columbus Hocking Valley & Toledo RR.—Decision in Belden Suit.—At Albany on Tuesday the Court of Appeals decided in favor of the defendants in the Belden suit against Stevenson Burke and associates for the recovery of the proceeds of sale of \$8,000,000 consolidated bonds which it was alleged they, as former officers of the company, had devoted to uses not permitted by the mortgage. This decision reverses the decision of the General Term and upholds the decision of Justice Ingraham in the Supreme Court, Special Term. Judge Ingraham held that inasmuch as the banking house which originally purchased the bonds knew and approved of the application made of the proceeds of sale, no subsequent purchases had grounds for action.—V. 60, p. 711.

Consolidated Street Ry. (Portland, Oregon).—Foreclosure Decree.—A decree of foreclosure under the consolidated mortgage has been obtained in the United States Circuit Court at Portland, Oregon, by the Mercantile Trust Company, the mortgage trustee.—V. 59, p. 141.

Duluth & Iron Range RR.—Listing.—On the New York Stock Exchange have been listed \$574,000 additional first mortgage 5 per cent bonds, making the amount listed \$6,332,000.

The statement of earnings and charges was given amongst the net earnings in last week's CHRONICLE.

Fort Wayne (Ind.) Electric Ry.—Fort Wayne Consolidated Electric Ry.—Reorganization.—J. J. Shippard of Cleveland, a bondholder of the Fort Wayne Electric Railway, who was reported to have purchased the road, denies the purchase, but says: "The capital stock of the company is to be increased to \$2,000,000 or \$500,000 more than the original amount subscribed. There is to be a reorganization of the company, but the present stockholders will retain their shares. The road will be known as the Fort Wayne Consolidated Electric Railway Company. The greater part of the stock will remain in the hands of the Fort Wayne people and there will be no change in the directory, except that Mr. R. T. McDonald will be one of the new board."—Electricity.

Illinois Central RR.—New Stock Authorized.—At Chicago, November 26, the stockholders, as was expected, voted to increase the capital stock of the corporation by \$10,000,000, payment to be made in instalments, as stated in the INVESTORS' SUPPLEMENT. To such as shall, on or before Dec. 31, 1895, have paid their subscriptions in full will be issued certificates therefor entitling the holder to receive the dividend to be paid in March 1896.

This increase of capital will, with the funds now in hand, enable the company to exercise Jan. 1, 1896, its option to retire, or redeem in cash, the 2-10 4 per cent gold bonds of 1904, and to liquidate the other obligations above incurred in the purchase of the Chesapeake Ohio & Southwestern, thus releasing the stocks, bonds, obligations, securities, real estate, interests in real estate, and items of indebtedness of the Chesapeake Ohio & Southwestern and affiliated corporations, which were pledged as collateral security for said 2-10 4 per cent bonds. Also out of the \$10,000,000, it is said, \$1,500,000 will be used in improvements, principally of the suburban service, and \$500,000 for new cars.—V. 61, p. 749.

International Packing and Provision—Reorganization Plan.—The reorganization plan for the Consolidated Packing Companies was given in the CHRONICLE for Nov. 2, page 794. The plan now issued for the International Packing & Provision Company provides for the conversion of that company's stock into stock of an Illinois company and

for the payment of assessments to provide working capital, for which debentures ranking equally with those mentioned in the Consolidated Company's plan are to be issued. Each holder of four shares of old common stock (par value £10) or of two and a quarter shares of old preferred (par value £10) will therefore receive new securities as shown below, the assessment being at the rate of \$10 for each preference share and \$1.50 for each common share deposited:

| Holder of | Pay asst'd | And receive. | | |
|------------------------|------------|------------------|--------------|----------|
| | | 8 p.c. pf. st'k. | New com st'k | New deb. |
| Common shares, 217. | \$1 00 | ..... | \$100 00 | \$6 00 |
| Pref. shares, 222 10s. | \$22 50 | \$100 00 | ..... | \$22 50 |

The reorganized company, it is understood, will have the following capitalization: Stock (part preferred), \$2,500,000; debentures, (see V. 61, p. 794), \$1,500,000. The present International Packing Co. has outstanding £340,660 preference and £385,740 common stock, which follow \$2,206,000 bonds of the Consolidated Packing Companies.

The circular contains the following statement: "Unless an effort is made promptly by the stockholders to secure the best plan accruing under the bondholders' plan, and thereby place the business of the Illinois company on a sound basis, the stockholders' interests in the English company will be wiped out in part, if not altogether. At the same time there is every indication that if the stockholders adopt a plan such as is here submitted and thereby secure the co-operation offered by the bondholders' plan, a successful future of the Illinois company may be confidently anticipated and your interests be conserved and pass through their present critical situation without being seriously impaired."

The reorganization committee consists of Messrs. Joy Morton, Clarence Buckingham, Charles H. Wacker, George R. T. Ward, William J. Watson, E. G. Foreman and Josiah Stiles. The American Trust & Savings Bank is named as the trustee under the reorganization. About \$1,800,000 of the Consolidated Packing Co.'s bonds, it is said, have been deposited under the plan for that company heretofore announced.—V. 61, p. 794.

Kings County Elevated R.R. (Brooklyn).—Quarterly—Earnings for the quarter ending September 30 have been reported as follows:

| 3 months end. Sept. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, deficit. |
|-------------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1895..... | \$175,149 | \$51,206 | \$3,262 | \$90,891 | \$36,423 |
| 1894..... | 148,739 | 36,006 | ..... | 91,837 | 55,831 |

Marietta & North Georgia R.R.—Foreclosure Sale—This road was sold in foreclosure Saturday, November 23, and was purchased for \$956,500 by the Car Trust Investment Company, of New York, as trustee for a purchasing syndicate headed by Messrs. H. A. V. Post, Henry K. McHarg, Newman Erb and Thomas Carmichael. The Southern Railway Company, the Knoxville Cumberland Gap & Louisville Railroad interests and a minority bondholders' combination were competitors and unsuccessful bidders at the sale. The purchasing syndicate propose to turn over the property to the bondholders on their acceptance of the following plan.

Modified Plan of Reorganization.—The committee, consisting of H. A. V. Post, Chairman, Newman Erb, Henry K. McHarg and Thomas Carmichael, has issued a modified plan, which provides for the treatment of the following securities: First mortgage bonds, \$369,000; consols, \$3,821,000; detached coupons allowed to participate in decree, \$183,000; common stock, about \$3,000,000.

New Securities.—The new securities are to be:

- First mortgage 5 per cent bonds, redeemable at 105 and interest at any interest period within five years..... \$750,000
- Additional bonds for extension to Atlanta and for actual cost of terminals acquired in Atlanta and Knoxville authorized to be issued..... 500,000
- Second mortgage 5 per cent bonds to be issued for assessment of 10 per cent..... 450,000
- First preferred stock to exchange for existing first mortgage bonds and coupons on Georgia division..... 600,000
- Second preferred stock to exchange for consolidated bonds and coupons..... 4,500,000
- Common stock, one share to be given for each two shares of old stock..... 1,500,000

The committee reserves the right, if the same shall be requested by a majority in amount of the holders of the original first mortgage bonds of the Marietta & North Georgia R.R., to issue in lieu of and for the aggregate amount of the second mortgage bonds and preferred stocks proposed to be issued a series of general mortgage bonds as follows:

Series "A" for the amount of the proposed second mortgage issue, to be preferred as to principal and interest, over series "B" and "C."
Series "B" for the amount of the first preferred stock, to bear interest at the rate of 5 per cent per annum, or so much thereof as shall be earned, and non-cumulative.
Series "C" for the amount of the proposed second preferred stock, to be subject to both series "A" and "B" in payment of principal and interest, which latter shall be at the rate of 5 per cent, or so much thereof as shall be earned and non-cumulative.

The registered holders of all the bonds to have one vote for each \$100 of bonds.

Exchange of Securities.—Holders of old securities will pay assessments and receive new securities as follows:

| Holder of— | Pay | And will receive— | | |
|----------------------------|-------|-------------------|---------------|-------------|
| | | 2d M. | 1st pf. st'k. | Com. Stock. |
| 1st M. \$1,000 bond..... | \$100 | \$100 | \$1,000 | ..... |
| Do. accrued int..... | ..... | 300 | ..... | ..... |
| Com. M. \$1,000 bond..... | \$100 | ..... | \$1,000 | ..... |
| Stk. \$1,000 (10 sh.)..... | \$20 | ..... | \$20 | \$500 |

For assessment. The assessments will be payable on all bonds half Dec. 15 and half on Feb. 15 following. On common stock one-half Dec. 15 and balance Feb. 1.

The assessments will aggregate about \$500,000, and proceeds of the \$750,000 new first mortgage bonds about \$675,000—a total of \$1,175,000, out of which the committee will

pay for the property at the foreclosure sale, leaving a balance for improvements.

The extension of the road to Atlanta and the acquisition of terminals at that place, as well as at Knoxville, are considered necessary to place the property in condition to reap the full advantage of its local business and obtain a reasonable portion of the through business, which it can then handle advantageously. These improvements have been provided for under the plan. It is proposed to underwrite the plan, and that the underwriters shall have an opportunity of designating the committee who will have charge of its execution. They are also authorized in their discretion to create a voting trust through a board of trustees, until at least three years' interest shall have been paid out of earnings on the new first mortgage bonds, but not to exceed five years.

Prospects.—The Committee, in regard to the plan, says: The conditions prevailing during 1893 and 1894 made it impracticable for your Committee to carry out the plan of reorganization contemplated by the trust agreement under which your securities were deposited with the Atlantic Trust Company. The aggregate amount of Receiver's certificates issued, claims adjudged to be prior to the mortgage debt, and the current liabilities of the Receiver, including expenses of the foreclosure, will aggregate upwards of \$900,000. The operations of the road have been disappointing, but it is believed that with the increased equipment and the improvements contemplated by the modified plan the expenses of operation may be much reduced, and that, with new management, with the improved industrial conditions now prevailing, the revenues of the Company will be largely increased. It will, however, be imprudent to put any fixed charge upon this property beyond the amounts contemplated in the modified plan.—V. 61, p. 662.

Metropolitan Traction—Eighth Avenue R.R.—The Eighth Avenue R.R. stockholders vote Dec. 27 on the proposed lease to the Metropolitan Street Ry. Co. The lease, it is understood, will be for 99 years at an annual rental of \$215,000 in gold, equal to 6 per cent annually on the outstanding scrip, and about 15 per cent annually on the \$1,000,000 of capital stock.—V. 61, p. 871, 925.

Midland Terminal Ry.—New Road.—The extension of this road to Cripple Creek will be completed by Christmas. The line runs from Divide, a point on the Colorado Midland railroad, 27 miles west of Colorado Springs, to Cripple Creek, a total distance of about 80 miles. In view of the great activity in mining interests at Cripple Creek the completion of the Midland Terminal is considered of much importance, as it will shorten the rail distance to Denver some 70 miles.

Missouri Kansas & Texas Ry.—Listing.—On the New York Stock Exchange have been listed \$653,000 additional first mortgage extension 5 per cent fifty-year gold bonds of 1944, making the amount listed \$998,000.—V. 61, p. 791.

The proceeds of these bonds were spent to pay for extensions now completed as follows: St. Louis & Kansas City Railway from Green Ridge to Hidden, 32.9 miles, and Southwestern Mineral Railway, one-half mile.

Newburg Dutchess & Connecticut R.R.—Quarterly.—Earnings for the quarter ending September 30 are as follows:

| 3 months end. Sept. 30— | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, surplus. |
|-------------------------|-----------------|---------------|-----------------------|-------------------|
| 1895..... | \$42,714 | \$1,917 | \$1,349 | \$198 |
| 1894..... | 42,529 | 8,121 | 4,338 | 3,733 |

New England R.R.—Coupons on first mortgage.—A despatch to the *Evening Post* from New Haven says that it is officially announced that both the overdue coupons of last July and the coupons falling due next January on the \$10,000,000 first mortgage 6 and 7 per cent bonds will be paid at the Boston Safe Deposit & Trust Company next Monday, the interest for next January being thus anticipated, as the company has the money in hand. The report that the company will let these bonds run to maturity in 1905 is also confirmed. It has been well known in financial circles for some time that the first mortgage bonds would not be disturbed, and the payment of the overdue interest has been expected at any time. The anticipation of the January interest does not appear probable, in the absence of further explanation.—V. 61, p. 871.

New England R.R.—New York & New England R.R.—Earnings.—On Sept. 1, 1895, the property of the old company was turned over to the New England R.R., which reports earnings as follows for the month of September. To complete the quarter we also give the results for July and August, 1895, under the receivers.

| | Gross earnings. | Net earnings. | Other income, taxes, etc. | Interest. | Balance, surplus. |
|--------------------|-----------------|---------------|---------------------------|-----------|-------------------|
| 1895— | | | | | |
| September..... | \$544,575 | \$110,873 | \$2,170 | \$181,113 | def \$34,275 |
| July & August..... | 1,098,595 | 347,112 | ..... | 279,441 | sur. 107,671 |
| Total..... | \$1,643,170 | \$527,795 | \$2,170 | \$460,559 | sur. \$69,396 |

* NOTE.—These charges include interest on first mortgage bonds and Boston Terminal 1st mortgage bonds of N. Y. & N. E. R.R., as well as three months interest on \$5,000,000 consolidated mortgage bonds of the New England R.R.

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

| Assets. | | Liabilities. | |
|----------------------------|--------------|--|--------------|
| Road and equipment..... | \$25,000,000 | Common Stock..... | \$20,000,000 |
| Supplies on hand..... | 372,853 | Preferred stock..... | 5,000,000 |
| Due by agents account..... | ..... | Interest and rentals due and overdue..... | 27,316 |
| of traffic..... | 280,627 | Interest and rentals accrued, not due..... | 124,615 |
| Due by others account..... | ..... | Due for wages and supplies..... | 175,855 |
| of traffic..... | 47,123 | Due receivers..... | 457,492 |
| Due by cos. & indiv's..... | 52,433 | Credit balances..... | 43,383 |
| Cash on hand..... | 226,931 | Open accounts..... | 149,075 |
| Prof. and loss, def..... | 31,276 | | |
| Total..... | \$25,998,236 | Total..... | \$25,998,236 |

—V. 61, p. 871.

New York Lake Erie & Western R.R.—Quarterly.—The receivers report the earnings of this company for the quarter ending Sept. 30 as follows:

| 3 months ending Sept. 30. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, deficit. |
|---------------------------|-----------------|---------------|---------------|-----------------------|-------------------|
| 1895..... | \$7,265,790 | \$2,219,340 | \$41,632 | \$2,273,034 | def.\$12,062 |
| 1894..... | 6,692,291 | 2,206,494 | 32,845 | 2,461,589 | def.202,250 |

Results for the 12 months ending June 30, 1895, were given in CHRONICLE, V. 61, p. 420.

On Sept. 30, 1895, loans and bills payable were \$3,061,459, against \$3,201,476 on Dec. 31, 1894; interest on funded debt due, \$4,570,242, against \$3,319,269; accrued, 1,188,492, against \$900,443; rental of leased lines, \$909,719, against \$1,071,795 on Dec. 31, 1894. Cash in hands of receivers Sept. 30, 1895, \$624,018.—V. 61, p. 925.

Oregon Improvement—Coupon Payment.—Judge Hanford has authorized Receiver Smith to pay \$122,610 interest on first mortgage bonds of the company which comes due Dec. 2. He was directed to borrow \$50,000, if necessary, to make up the amount, and was also authorized to expend \$160,000 in buying tide lands now occupied by the company.—V. 61, p. 872.

Oregon Short Line & Utah Northern Ry.—Coupon Payment.—In the U. S. Circuit Court, District of Wyoming, on the 23d inst. Judge Sanborn authorized and directed the receivers to pay the interest on the first mortgage bonds due Feb. 1, 1895, with interest at 6 per cent from Feb. 1 to date of payment; also interest upon the Aug., 1894, coupon during the period it was in default. It is expected that the payment under this order will be made next week.—V. 61, p. 926.

Philadelphia & Reading.—The results of operations for October and the eleven months of the fiscal year—Dec. 1 to October 31—have been as follows:

| | October. | | Dec. 1 to Oct. 31. | |
|---|-------------------|-------------------|---------------------|---------------------|
| | 1895. | 1894. | 1894-95. | 1893-94. |
| RAILROAD COMPANY— | | | | |
| Gross receipts..... | 2,274,261 | 2,001,792 | 19,282,883 | 18,411,686 |
| Operating expenses.... | 1,000,777 | 1,067,983 | 10,676,915 | 10,437,644 |
| Operating profit.... | 1,213,484 | 933,804 | 8,605,973 | 7,974,042 |
| Net from other sources | 28,172 | 30,509 | 512,306 | 445,594 |
| Total..... | 1,241,656 | 964,313 | 9,118,279 | 8,419,636 |
| Deduct— | | | | |
| Equipment payments.. | 102,084 | 88,952 | 914,519 | 1,187,307 |
| Terminal trackage..... | 50,000 | 50,000 | 550,000 | 550,000 |
| Improvements, &c..... | 6,422 | 20,657 | 99,821 | 280,102 |
| Proport'n year's ch'gs.. | 705,000 | 704,470 | 7,755,000 | 7,749,170 |
| Total..... | 863,506 | 864,079 | 9,319,340 | 9,767,179 |
| Balance..... | sr.378,150 | sr.100,234 | def.201,061 | df.1,347,543 |
| COAL & IRON CO.— | | | | |
| Gross receipts..... | 3,350,686 | 2,485,088 | 21,586,576 | 20,012,530 |
| Operating expenses.... | 3,251,096 | 2,466,400 | 21,713,993 | 19,394,705 |
| Colliery improvements. | 53,973 | 55,302 | 478,790 | 523,394 |
| Perman't improv'm'ts. | 5,086 | 8,448 | 47,730 | 45,157 |
| Gross expenses.... | 3,310,162 | 2,530,150 | 22,240,513 | 19,963,556 |
| Results from mining.... | sr.40,524 | def.45,062 | def.653,942 | sur. 48,974 |
| Proport'n year's ch'rges | 95,000 | 52,000 | 1,100,000 | 1,232,426 |
| Balance..... | df. 54,476 | df. 97,062 | df.1,753,942 | df.1,183,452 |
| P. & R. AND C. & I. CO.— | | | | |
| Balance of Railroad Co. sr. | 378,150 | sr.100,234 | df.201,061 | df.1,347,543 |
| Balance of C. & I. Co. df. | 54,476 | df.97,062 | df.1,753,942 | df.1,183,452 |
| Balance both cos..... | sr.323,674 | sur.3,172 | df.1,955,003 | df.2,530,995 |

Savannah Florida & Western R.R.—Annual Meeting.—At the annual meeting of the Savannah Florida & Western Railroad Company, in Savannah, Tuesday, directors were elected as follows: H. B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, B. F. Newcomer and J. H. Estill.

| Year? | Gross earnings. | Operating Expenses. | Net earnings. |
|--------------|-----------------|---------------------|---------------|
| 1894-95..... | \$3,560,457 | \$2,490,892 | \$1,069,565 |
| 1893-94..... | 3,798,771 | 2,533,677 | 1,265,094 |

This decrease in the earnings, the officials say, is due entirely to last winter's cold in Florida, which destroyed the orange crop and many other products, the transportation of which was looked to by the railroads as a source of revenue. The earnings along other lines and in the transportation of other products have held up well, however, and the loss has not been so severely felt as might otherwise have been the case.—V. 61, p. 661.

Seattle Consolidated Street Railway.—Reorganization.—Notice is given that the plan of reorganization dated August 1, 1895, is changed as follows, viz.:

1. The date for deposit is made Dec. 1, 1895.
2. The various cash subscriptions are divided into three instalments, viz.: One-quarter Dec. 1, 1895; one-quarter March 1, 1896, and the remaining half on June 1, 1896, said deferred payments to bear interest at 7 per cent per annum from Dec. 1, 1895.
3. The committee has negotiated for the underwriting of the junior assessments, except those upon stockholders, and for the sale of \$35,000 par of the new first mortgage bonds at 95 cents on the dollar—interest to be preferred for ten years—in order to provide for the deficiency between the assessments and the amount of receiver's certificates and reorganization expenses. This negotiation is to be approved and \$50,000 par of the new stock is to be delivered as a consideration for such underwriting.—V. 61, 612.

Union Gas (Brooklyn).—Bonds Called.—Notice is given that the *People's Gas-Light*, 6 per cent debenture bonds

dated April 1, 1880, will be redeemed Feb. 1, 1896; also that the *Nassau Gas-Light* registered certificates of indebtedness will be paid Dec. 9, 1895.

Union Pacific Ry.—Deposits Under Plan.—The deposits of bonds under the reorganization plan are said to be sufficient to practically assure the combination of the first mortgage bondholders, which forms the basis of the proposed reorganization. Advices from the several depositories at Frankfurt, Amsterdam, London, Boston and New York report daily steady and substantial deposits. It is further announced that a number of prominent and large stockholders have signified their readiness to deposit their stock whenever desired by the committee. The Amsterdam administration, controlling the Dutch holdings of stock, have signified their willingness to assent to the plan.

Cash in Receiver's Hands.—The accumulation of cash in the receiver's hands awaiting the order of the Court for interest payments is said to aggregate some \$6,000,000.—V. 61, p. 872.

General Situation.—President S. H. H. Clark is quoted as speaking as follows in regard to the general situation:

The present business of the Union Pacific is slightly better than it was at the same time last year. I should say there would be a still further improvement. Some benefit is derived indirectly from the development of the Cripple Creek gold field. Corn will begin to go forward in December. While the crop is large, the market price is low and farmers will be disposed to hold their corn for higher figures. The prices for hogs and cattle will be affected relatively by the price of corn. The price of corn will also have a bearing on transportation rates. The showing of the Union Pacific for the calendar year 1896 ought to be ahead of 1894 and perhaps equal to 1894. Rates in our territory are maintained and the prospect is good for their continued maintenance.

United States Government.—Bonds Redemption.—The Treasury Department gives notice that United States 6 per cent bonds of the face value of \$3,680,000 issued under the acts of July 1, 1862, and July 2, 1864, in aid of the Central Pacific, Kansas Pacific and Union Pacific railroads, commonly known as "currency sixes," become due on Jan. 1, 1896, and that interest will cease on that day.

Western Union Telegraph.—Decision Regarding Union Pacific Lines.—The recent decision of the Supreme Court has been issued in full, and is of interest in its bearing upon the right of railroad companies to give telegraph companies exclusive privileges over their routes. The decision in substance says:

Looking first at the agreement of October 1, 1866, between the Union Pacific Railway Company, Eastern Division, and the Western Union Telegraph Company, it is evident that the effect, if not the object, of the agreement was to give the telegraph company the absolute control of all telegraphic business on the line of the Union Pacific Railway Company, Eastern Division. The provision that the railway company should not give permission to another company to construct or operate any telegraph line upon the lands or roadway of the railway company, without the consent in writing of the telegraph company—this and other provisions plainly indicate that the object of the agreement was to grant to the Western Union Telegraph Company, as against all other telegraph companies, the exclusive right to control the railway company's roadway for telegraphic purposes. This agreement, if not void as against public policy, was inconsistent with the act of Congress of July 24, 1866, entitled "An act to aid in the construction of telegraph lines, and to secure to the Government the use of the same for postal, military and other purposes." The substantial provisions of this statute have been preserved in Sections 5,263 to 5,268, inclusive, of the Revised Statutes.

By the act of June 8, 1872, reproduced in Section 3,964 of the Revised Statutes, all railroads in operation are post-roads. And by the above statute of 1866 Congress declared that any telegraph company then or thereafter organized under the laws of any State of the Union should have the right to construct, maintain and operate lines of telegraph along any of the military or post-roads of the United States which have or may hereafter be declared such by act of Congress. That act further provides that the privileges granted shall not be transferred by any company acting under the act to any other corporation, association or person: Provided, however, the United States may at any time, after the expiration of five years from the date of the passage of this act, for postal, military and other purposes, purchase all the telegraph lines, property and effects of any or all of said companies at an appraised value, to be ascertained by five competent, disinterested persons, two of whom shall be selected by the Postmaster-General of the United States, two by the company interested and one by the four so previously selected. It is further provided that before any telegraph company shall exercise any of the powers or privileges conferred by this act, such company shall file its written acceptance with the Postmaster-General of the United States of the restrictions and obligations required by this act.

It is clear that the essential part of the agreement of 1866 is prohibited by this act of July 24, 1866. The railway company operating one of the post-roads of the United States, over which inter-State commerce was carried on, could not grant to any one or more telegraph company the exclusive right to use its roadway for telegraphic purposes.

But it is contended that the agreement of 1866 was authorized by the Idaho act of 1864. Even if the act of July 24, 1866, had never been passed, we ought not to construe the Idaho act as permitting the railroad company to bind itself by agreement to give to one telegraph company a monopoly of the use of its roadway for telegraphic purposes. It was very far from the intention of Congress, by any legislation, to so exert its power as to enable one telegraph corporation, federal or State, to acquire exclusive rights over any post road, especially one for the construction of which the aid of the United States was given, and the use of which was to some extent under the control of the National Government. We are consequently of opinion that the agreement of October 1, 1866, was in its essential provisions invalid, and not binding upon the railway company.

We now come to the important contract of July 1, 1881, between the Western Union Telegraph Company and the Union Pacific Railway Company. The fundamental question is whether such a contract was permitted by the acts of Congress defining the obligations of railroad companies that accepted the bounty of the Government. For the reasons we have given in the discussion of other parts of this case, we answer this question in the negative. On behalf of the telegraph company it is contended that if the telegraph lines, or either of them, referred to in the bill and the defendant railway company are within the provisions of the act of August 7, 1833, it was beyond the legislative competency of Congress "to impair the contracts, first, that between the United States and the several companies mentioned in the act of 1862; and, second, those between the railway company and this defendant." We perceive no ground on which this contention can properly rest.—V. 61, p. 925.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29, 1895.

General business has been slow during the current week and principally of a perfunctory character. The observance of the Thanksgiving holiday on Thursday and the near approach of the meeting of Congress, together with the gold export movement, have served as quieting influences. A heavy storm in northern, middle and western latitudes temporarily prostrating many telegraph wires may have acted as an additional check upon business here. The absence of free communication with many localities in the interior has also retarded the regular line of information regarding grain crop conditions, but desultory advices convey an impression that in some sections sufficient snow has fallen to afford fair covering for wheat. The foreign demand for wheat and flour has shown only fair proportions, but a large export movement is reported in corn. A lessened demand for iron and steel and their products is noted, and a slight weakening of values. Speculative ventures in staple merchandise continue cautious and moderate.

The amount of business transacted in the spot market for lard has been very limited, and as offerings have been fairly large prices have weakened slightly, closing at 5-67 1/2c for prime Western, 5-30c for prime City and 6-05c for refined. There has been the usual stagnation of trade in the local market for lard futures, and nominal prices have declined in response to weaker advices from the West, due to large receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

| | | | | | | |
|---------------|-----------|-----------|------------|-----------|-------------|-----------|
| November..... | Sat. 5-75 | Mon. 5-80 | Tues. 5-80 | Wed. 5-70 | Thurs. | Fri. 5-70 |
|---------------|-----------|-----------|------------|-----------|-------------|-----------|

For pork there has been very little inquiry, and the close was easy at \$9 50@\$10 for mess, \$10 75@\$11 25 for family and \$10 50@\$12 50 for short clear. Cut meats have continued to meet with a slow trade, but prices have held steady, closing at 5 1/2@5 3/4c for pickled bellies, 12@10 lbs. average, 5 1/2c for pickled shoulders and 8 1/2@9c for pickled hams. Beef has been quiet and unchanged, closing at \$7 50@\$8 for extra mess, \$9@\$10 for packet, \$10@\$12 for family and \$16 @\$17 for extra India mess. Beef hams have been steady at \$14 50@\$15. Tallow has been moderately active and closed a trifle higher and steady at 4-3-16c. Oleo-stearine has been without change, closing steady at 5 1/2c. Lard stearine has been neglected, closing at 6 1/4@6 1/2c. Cotton-seed oil has been firm, but quiet, closing at 25 1/2@26c for prime crude and 29@29 1/2c for prime yellow. Butter has continued in light supply for the choice grades and prices have advanced, closing at 15@24c for creamery. Cheese has sold slowly and the close was easy at 7 1/4@10 1/2c for State factory, full cream. Fresh eggs have been quiet but steady, closing at 22@23c for choice Western.

Coffee has been freely offered and pressed for sale, which served as a weakening influence, and prices are lower. Rio quoted at 14 1/2@14 3/4c for No. 7, good Cucuta at 18@18 1/4c and standard quality Java at 26 1/2@27c. Contracts for future delivery have shown much irregularity, but under a disposition to liquidate long engagements prices weakened for all months and close still in buyers' favor.

The following were the final asking prices:

| | | | | | |
|----------|--------|------------|--------|-----------|--------|
| Nov..... | 12-90c | Feb..... | 13-45c | May..... | 12-90c |
| Dec..... | 13-90c | March..... | 13-40c | June..... | 12-60c |
| Jan..... | 13-65c | April..... | 13-15c | July..... | 12-40c |

Raw sugars quite generally met with neglect, but holders professed confidence in the situation, offered supplies moderately and asked about former rates. Centrifugal at the close quoted 3 1/2c for 96-deg. test and Muscovado at 3c for 89-deg. test. Refined sugars sold slowly and close on basis of 4 1/2c for granulated.

Only a very small business has been transacted in Kentucky tobacco, but for choice grades prices were well held. Seed leaf tobacco has continued in slow request but prices have ruled steady; sales for the week were 845 cases, as follows: 200 cases 1894 crop, New England Havana, 6 @ 19c; 100 cases 1893 crop, New England Havana, 6 @ 9c; 100 cases 1893 crop, Wisconsin Havana, 7 @ 9c; 140 cases 1894 crop, Zimmer's, 11 @ 11 1/2c; 100 cases 1894 crop, State Havana, 7 @ 9c; 50 cases 1893 crop, Pennsylvania Havana, 11c; 55 cases 1894 crop, Pennsylvania Havana, 5 1/2c, and 100 cases sundries, 4 @ 16c; also 900 bales Havana, 68c @ \$1 05, and 1,500 bales Sumatra, 60c @ \$2 90 in bond.

Very little speculative interest has been shown in the market for Straits tin and in the absence of new developments of importance prices have held fairly steady, closing at 14-20 @ 14-25c. Ingot copper has been dull and prices have made a slight further decline, closing easy at 10-87 1/2 @ 11c for domestic. Lead has further advanced, and the close was steady at 3-23 @ 3-27 1/2c for domestic. Spelter has been quiet and unchanged, closing at 3-50 @ 3-55c for domestic. Pig iron has been moderately active and steady, closing at \$12 @ \$14 50 for domestic.

Refined petroleum has further declined, closing at 7-75c in bbls., 5-25c in bulk and 8-50c in cases; crude in bbls has been nominal; naphtha unchanged at 8-25c. Crude certificates have declined, closing at \$1 60 bid. Spirits turpentine has been quiet but steady at 27 1/4 @ 28c. Rosins have advanced, owing to scarcity, closing firm at \$1 75 @ 1 77 1/2 for common to good strained. Wool has been in better demand and steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, November 29, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 199,533 bales, against 212,429 bales last week and 229,749 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,460,550 bales, against 3,749,016 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,288,466 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 5,724 | 13,189 | 2,728 | 7,065 | 2,342 | 3,078 | 34,126 |
| Texas City, &c. | ..... | ..... | ..... | ..... | ..... | 5,128 | 5,128 |
| New Orleans.. | 9,233 | 15,956 | 16,412 | 17,109 | 7,170 | 10,076 | 75,956 |
| Mobile..... | 844 | 2,611 | 1,342 | 1,903 | 1,449 | 1,684 | 9,833 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 545 | 545 |
| avannah..... | 4,522 | 3,354 | 4,611 | 3,481 | 2,103 | 2,285 | 20,356 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 4,713 | 4,713 |
| Charleston... | 1,856 | 3,297 | 1,492 | 1,073 | 435 | 3,211 | 11,364 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 108 | 108 |
| Wilmington... | 1,058 | 1,457 | 1,968 | 1,895 | 920 | 1,659 | 8,957 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 63 | 63 |
| Norfolk..... | 723 | 2,088 | 1,897 | 1,681 | 2,377 | 1,336 | 10,102 |
| West Point... | 630 | 2,767 | 1,056 | 762 | 1,511 | 1,447 | 8,173 |
| N'port N., &c. | ..... | ..... | ..... | ..... | ..... | 943 | 943 |
| New York..... | ..... | 1,318 | ..... | 817 | ..... | ..... | 2,135 |
| Boston..... | 351 | 873 | 877 | 754 | 764 | ..... | 3,619 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 2,148 | 2,148 |
| Philadelph'a &c | 386 | 226 | 309 | 211 | ..... | 132 | 1,264 |
| Tot'ls this week | 25,327 | 47,136 | 32,692 | 36,751 | 19,071 | 38,556 | 199,533 |

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

| Receipts to Nov. 29 | 1895. | | 1894. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|-----------|-----------|
| | This Week. | Since Sep. 1, 1895. | This Week. | Since Sep. 1, 1894. | 1895. | 1894. |
| Galveston... | 34,126 | 486,082 | 85,713 | 876,630 | 121,864 | 256,604 |
| Tex. City, &c. | 5,128 | 36,021 | 1,998 | 27,025 | 8,167 | ..... |
| New Orleans | 75,956 | 793,424 | 128,054 | 1,209,066 | 375,149 | 371,352 |
| Mobile..... | 9,833 | 95,929 | 14,355 | 112,054 | 36,056 | 27,663 |
| Florida..... | 545 | 12,148 | 429 | 13,121 | ..... | ..... |
| Savannah... | 20,356 | 399,015 | 24,784 | 541,242 | 89,236 | 127,793 |
| Br'w'ok, &c | 4,713 | 57,499 | 3,586 | 61,611 | 8,699 | 9,828 |
| Charleston.. | 11,364 | 163,818 | 20,308 | 241,822 | 50,657 | 85,859 |
| P. Royal, &c. | 108 | 23,553 | 8,940 | 55,571 | ..... | ..... |
| Wilmington... | 8,957 | 104,895 | 14,729 | 154,436 | 25,058 | 36,753 |
| Wash'n, &c | 63 | 357 | 73 | 447 | ..... | ..... |
| Norfolk..... | 10,102 | 121,965 | 32,709 | 215,055 | 38,486 | 70,702 |
| West Point | 8,173 | 82,666 | 16,710 | 139,418 | 10,650 | 32,377 |
| N'p't N., &c | 943 | 8,104 | 2,583 | 17,082 | 2,162 | 9,792 |
| New York... | 2,135 | 9,521 | 5,546 | 20,861 | 182,800 | 99,252 |
| Boston..... | 3,619 | 36,307 | ..... | 58 | 22,000 | 26,000 |
| Baltimore... | 2,148 | 11,598 | 1,098 | 29,044 | 23,796 | 17,662 |
| Philadel., &c. | 1,264 | 17,648 | 3,603 | 34,475 | 12,113 | 12,104 |
| Totals..... | 199,533 | 2,460,550 | 365,220 | 3,749,016 | 1,006,893 | 1,183,741 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---------------|--------------|---------|---------|---------|---------|---------|
| | Galves'n, &c | 39,254 | 87,711 | 53,966 | 53,099 | 50,604 | 32,743 |
| New Orleans | 75,956 | 128,054 | 86,947 | 83,309 | 99,030 | 80,994 |
| Mobile..... | 9,833 | 14,355 | 10,036 | 10,558 | 9,993 | 9,574 |
| Savannah... | 20,356 | 24,784 | 39,718 | 33,435 | 40,850 | 37,355 |
| Char'ton, &c. | 11,472 | 29,248 | 24,927 | 11,281 | 20,369 | 15,090 |
| Wilm'ton, &c | 9,020 | 14,802 | 9,121 | 8,463 | 9,826 | 4,271 |
| Norfolk..... | 10,102 | 32,709 | 31,730 | 12,911 | 19,322 | 22,567 |
| W. Point, &c | 9,116 | 19,293 | 19,477 | 12,640 | 16,214 | 13,015 |
| All others... | 14,424 | 14,264 | 21,009 | 22,659 | 26,893 | 25,709 |
| Tot. this wk. | 199,533 | 365,220 | 296,931 | 248,355 | 293,161 | 241,318 |

Since Sept. 1 2,460,550 3,749,016 2,993,650 2,741,576 3,765,847 3,440,570

The exports for the week ending this evening reach a total of 149,587 bales, of which 80,170 were to Great Britain, 24,697 to France and 44,450 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

| Exports from— | Week Ending Nov. 29. Exported to— | | | | From Sept. 1, 1895, to Nov. 29, 1895. Exports to— | | | |
|------------------|-----------------------------------|--------|------------|-------------|---|---------|------------|-----------|
| | Great Britain | France | Continent. | Total Week. | Great Britain | France. | Continent. | Total. |
| Galveston..... | 23,740 | 6,889 | 2,569 | 33,178 | 167,978 | 45,106 | 67,148 | 280,232 |
| Tex. City, &c. | 1,950 | ..... | 1,742 | 3,692 | 5,050 | ..... | 16,543 | 21,595 |
| New Orleans | 14,076 | 17,440 | 11,080 | 42,605 | 174,661 | 110,002 | 127,274 | 411,937 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 18,495 | ..... | 10,105 | 28,600 |
| Savannah..... | 4,485 | ..... | 8,473 | 12,958 | 31,403 | 13,261 | 126,160 | 170,824 |
| Brunsw'k..... | ..... | ..... | ..... | ..... | 19,709 | ..... | 7,845 | 27,554 |
| Charleston* | 5,528 | ..... | 9,932 | 15,468 | 39,704 | ..... | 79,718 | 119,512 |
| Wilmington... | ..... | ..... | 2,800 | 2,800 | 17,919 | ..... | 54,210 | 72,129 |
| Norfolk..... | ..... | ..... | ..... | ..... | 5,689 | ..... | 523 | 6,112 |
| West Point... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N'p't News, &c | 1,015 | ..... | ..... | 1,015 | 2,690 | ..... | ..... | 2,660 |
| New York..... | 8,390 | 649 | 7,404 | 16,443 | 86,361 | 8,053 | 61,214 | 156,228 |
| Boston..... | 12,376 | ..... | 50 | 12,426 | 65,288 | ..... | 350 | 65,638 |
| Baltimore... | 3,612 | ..... | 400 | 4,012 | 24,731 | 100 | 16,803 | 41,834 |
| Philadelph'a, &c | ..... | ..... | ..... | ..... | 718 | ..... | 1,150 | 1,868 |
| Total..... | 80,170 | 24,967 | 44,450 | 149,587 | 680,356 | 177,122 | 568,845 | 1,406,323 |
| Total, 1894.... | 117,972 | 48,095 | 98,043 | 264,115 | 1,090,891 | 805,377 | 913,127 | 2,278,895 |

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| Nov. 29 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | Leaving Stock. |
|----------------|-------------------------------|---------|---------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | |
| New Orleans... | 31,905 | 24,429 | 31,174 | 799 | 88,307 |
| Galveston... | 17,943 | 11,399 | 17,142 | 2,304 | 48,788 |
| Savannah... | 1,000 | 1,000 | 10,000 | 3,000 | 14,000 |
| Charleston... | None. | None. | 16,650 | None. | 17,150 |
| Mobile... | 8,000 | None. | 2,000 | None. | 10,000 |
| Norfolk... | 2,500 | None. | None. | 5,000 | 7,500 |
| New York... | 1,200 | 700 | 9,350 | None. | 11,250 |
| Other ports... | 25,000 | None. | 18,000 | None. | 43,000 |
| Total 1895... | 87,548 | 37,528 | 104,316 | 10,603 | 239,995 |
| Total 1894... | 223,290 | 56,618 | 122,739 | 17,775 | 420,422 |
| Total 1893... | 209,444 | 33,634 | 108,783 | 14,170 | 366,031 |

Speculation in cotton for future delivery at this market has been of erratic character. Both the "bull" and "bear" elements were perplexed over the situation, and as a result of the feeling of uncertainty considerable liquidation of outstanding engagements took place. During the session of Saturday a very good trade took place, the shorts covering freely under the influence of light crop movement reported for the week and strong advices from Liverpool, prices making a gain of 12@13 points. The fright among the bears continued on Monday morning, which served to stimulate a further gain of 18 points, but upon evidences that no new buying orders were coming into the market holders of long engagements commenced to liquidate, and their offerings forced a reaction that left only 11@12 points net gain for the day. Tuesday's market was quite irregular, but finally closed at 5 points net loss under further selling out of long holdings. Wednesday's deal was of feverish character, but resulted in 5@6 points advance on local shorts covering. The Exchange was closed on Thursday for Thanksgiving holiday. To-day the market opened irregular, but finally declined in consequence of limited investment demand. Cotton on the spot slow at 8 5/8c for middling up lands.

The total sales for forward delivery for the week are 1,137,000 bales. For immediate delivery the total sales foot up this week 2,317 bales, including — for export, 817 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 23 to November 29.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

| | | | | | |
|---------------------------|----------|------|------------------------------|----------|------|
| Fair..... | c. 1 1/4 | on. | Good Ordinary..... | c. 1 1/8 | off. |
| Middling Fair..... | 7/8 | on. | Good Middling Tinged... | Even. | |
| Strict Good Middling..... | 1/2 | on. | Strict Middling Stained..... | 7/32 | off. |
| Good Middling..... | 5/16 | on. | Middling Stained..... | 29/64 | off. |
| Strict Low Middling..... | 3/16 | off. | Strict Low Mid. Stained..... | 29/64 | off. |
| Low Middling..... | 7/16 | off. | Low Middling Stained..... | 1 3/8 | off. |
| Strict Good Ordinary..... | 13/16 | off. | | | |

On this basis the prices for a few of the grades would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri |
|--------------------|--------|--------|--------|--------|---------|--------|
| Good Ordinary..... | 7 1/16 | 7 1/2 | 7 1/2 | 7 1/2 | Holiday | 7 1/2 |
| Low Middling..... | 8 3/8 | 8 1/16 | 8 1/16 | 8 3/8 | Holiday | 8 3/8 |
| Middling..... | 8 9/8 | 8 5/8 | 8 5/8 | 8 5/8 | Holiday | 8 5/8 |
| Good Middling..... | 8 7/8 | 8 5/16 | 8 5/16 | 8 5/16 | Holiday | 8 5/16 |
| Middling Fair..... | 9 7/16 | 9 1/2 | 9 1/2 | 9 1/2 | Holiday | 9 1/2 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fr |
|--------------------|---------|-------|-------|-------|---------|-------|
| Good Ordinary..... | 7 1/16 | 7 3/4 | 7 3/4 | 7 3/4 | Holiday | 7 3/4 |
| Low Middling..... | 8 3/8 | 8 7/8 | 8 7/8 | 8 7/8 | Holiday | 8 7/8 |
| Middling..... | 8 13/16 | 8 7/8 | 8 7/8 | 8 7/8 | Holiday | 8 7/8 |
| Good Middling..... | 9 1/8 | 9 3/8 | 9 3/8 | 9 3/8 | Holiday | 9 3/8 |
| Middling Fair..... | 9 11/16 | 9 3/4 | 9 3/4 | 9 3/4 | Holiday | 9 3/4 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri |
|---------------------------|--------|--------|--------|--------|---------|--------|
| Low Middling..... | 7 3/16 | 7 1/4 | 7 1/4 | 7 1/4 | Holiday | 7 1/4 |
| Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | Holiday | 8 1/8 |
| Strict Middling..... | 8 1/32 | 8 1/32 | 8 1/32 | 8 1/32 | Holiday | 8 1/32 |
| Good Middling Tinged..... | 8 9/16 | 8 5/8 | 8 5/8 | 8 5/8 | Holiday | 8 5/8 |

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------------|-----------------------------|------------|------------|-------------|--------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Con- tract. | Total. | |
| Sat'day | Quiet at 1 1/2 adv. | | | | | 134,600 |
| Monday | Q't & st'y, 1 1/2 ad. | 233 | | 600 | 833 | 361,900 |
| Tuesday | Quiet | 207 | | | 207 | 222,900 |
| Wed'day | Quiet | 202 | | | 202 | 250,100 |
| Thur'day | ..... | Holi day | | | | |
| Friday | Dull | 175 | | 900 | 1,075 | 167,500 |
| Total. | | 817 | | 1,500 | 2,317 | 1,137,000 |

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

| Market, Sales and Prices of FUTURES | Market, Range and Total Sales. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. |
|--|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Saturday, Nov. 23— Sales, total (range) Prices paid (range) Closing..... | 134,600 8-17@8-90 Higher. | Av'ge. — @ | Av'ge. 8-31 8-26@8-34 | Av'ge. 8-33 8-28@8-38 | Av'ge. 8-39 8-35@8-42 | Av'ge. 8-43 8-38@8-48 | Av'ge. 8-47 8-44@8-52 | Av'ge. 8-50 8-47@8-53 | Av'ge. 8-55 8-52@8-57 | Av'ge. 8-60 8-57@8-63 | Av'ge. 8-66 8-63@8-71 | Av'ge. 8-71 8-68@8-74 | Av'ge. 8-76 8-73@8-79 |
| Monday, Nov. 25— Sales, total (range) Prices paid (range) Closing..... | 361,900 8-42@8-76 Easier. | Av'ge. 8-42 8-44@8-45 | Av'ge. 8-41 8-36@8-45 | Av'ge. 8-47 8-43@8-49 | Av'ge. 8-52 8-48@8-54 | Av'ge. 8-56 8-53@8-59 | Av'ge. 8-62 8-59@8-64 | Av'ge. 8-65 8-62@8-67 | Av'ge. 8-67 8-64@8-69 | Av'ge. 8-70 8-67@8-73 | Av'ge. 8-74 8-71@8-77 | Av'ge. 8-78 8-75@8-81 | Av'ge. 8-83 8-80@8-86 |
| Tuesday, Nov. 26— Sales, total (range) Prices paid (range) Closing..... | Unsettled. 222,900 8-25@8-76 Lower. | Av'ge. 8-48 8-45@8-46 | Av'ge. 8-49 8-46@8-50 | Av'ge. 8-53 8-49@8-55 | Av'ge. 8-58 8-54@8-60 | Av'ge. 8-63 8-59@8-66 | Av'ge. 8-68 8-64@8-70 | Av'ge. 8-72 8-69@8-74 | Av'ge. 8-77 8-74@8-79 | Av'ge. 8-81 8-78@8-83 | Av'ge. 8-86 8-83@8-89 | Av'ge. 8-91 8-88@8-94 | Av'ge. 8-96 8-93@8-99 |
| Wednesday, Nov. 27— Sales, total (range) Prices paid (range) Closing..... | Time. 250,100 8-10@8-63 Higher. | Av'ge. 8-34 8-34@8-46 | Av'ge. 8-37 8-33@8-45 | Av'ge. 8-42 8-38@8-50 | Av'ge. 8-47 8-42@8-55 | Av'ge. 8-51 8-47@8-56 | Av'ge. 8-55 8-51@8-60 | Av'ge. 8-59 8-55@8-62 | Av'ge. 8-63 8-60@8-66 | Av'ge. 8-67 8-64@8-69 | Av'ge. 8-71 8-68@8-73 | Av'ge. 8-75 8-72@8-78 | Av'ge. 8-80 8-77@8-82 |
| Thursday, Nov. 28— Sales, total (range) Prices paid (range) Closing..... | Unsettled. 167,500 8-17@8-71 Lower. | Av'ge. — @ | Av'ge. 8-40 8-35@8-45 | Av'ge. 8-43 8-39@8-44 | Av'ge. 8-47 8-43@8-48 | Av'ge. 8-52 8-48@8-53 | Av'ge. 8-56 8-53@8-58 | Av'ge. 8-61 8-57@8-62 | Av'ge. 8-66 8-63@8-68 | Av'ge. 8-71 8-67@8-72 | Av'ge. 8-76 8-73@8-77 | Av'ge. 8-81 8-78@8-82 | Av'ge. 8-86 8-83@8-87 |
| Friday, Nov. 29— Sales, total (range) Prices paid (range) Closing..... | Unsettled. 1,137,000 | Av'ge. — @ | Av'ge. 8-40 8-35@8-45 | Av'ge. 8-43 8-39@8-44 | Av'ge. 8-47 8-43@8-48 | Av'ge. 8-52 8-48@8-53 | Av'ge. 8-56 8-53@8-58 | Av'ge. 8-61 8-57@8-62 | Av'ge. 8-66 8-63@8-68 | Av'ge. 8-71 8-67@8-72 | Av'ge. 8-76 8-73@8-77 | Av'ge. 8-81 8-78@8-82 | Av'ge. 8-86 8-83@8-87 |
| Total sales this week | 1,137,000 | 600 | 25,900 | 333,600 | 29,100 | 559,900 | 22,100 | 69,600 | 4,300 | 7,300 | 9,300 | ..... | 15,300 |
| Average price, week | 8-41 | 8-41 | 8-39 | 8-43 | 8-48 | 8-51 | 8-56 | 8-60 | 8-63 | 8-65 | 8-66 | ..... | 8-23 |
| Sales since Sep. 1, '95 | 20,605,100 | 417,200 | 1,675,900 | 10,062,300 | 425,000 | 6,484,700 | 208,600 | 656,700 | 67,700 | 25,400 | 34,500 | ..... | 33,300 |

* Includes sales in September, for September, 15,20 ; September-October, for October, 518,600.

The following exchanges have been made during the week:

- 30 pd. to exch. 100 Oct. for May.
- 11 pd. to exch. 500 Dec. for Feb.
- 15 pd. to exch. 8,600 Dec. for Meh.
- 24 pd. to exch. 1,500 Dec. for May.
- 14 pd. to exch. 100 Nov. for Jan.
- 05 pd. to exch. 1,200 Feb. for Meh.
- 20 pd. to exch. 500 Dec. for Apr.
- 10 pd. to exch. 3,000 Jan. for Meh.
- 14 pd. to exch. 4,100 Dec. for Meh.
- 09 pd. to exch. 800 Jan. for Meh.
- 05 pd. to exch. 200 Jan. for Feb.
- 08 pd. to exch. 1,600 Meh. for May.
- 04 pd. to exch. 200 May for June.
- 22 pd. to exch. 1,500 Dec. for May.
- Even 100 Nov. for Dec.
- 10 pd. to exch. 300 Dec. for Feb.
- 05 pd. to exch. 300 Dec. for Jan.
- 04 pd. to exch. 400 Dec. for Jan.
- 27 pd. to exch. 1,600 Dec. for July.
- 13 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1895. | 1894. | 1893. | 1892. |
|--|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 923,000 | 850,000 | 1,006,000 | 1,275,000 |
| Stock at London..... | 5,000 | 8,000 | 7,000 | 7,000 |
| Total Great Britain stock. | 928,000 | 858,000 | 1,013,000 | 1,282,000 |
| Stock at Hamburg..... | 22,000 | 24,000 | 8,000 | 1,500 |
| Stock at Bremen..... | 163,000 | 151,000 | 161,000 | 98,000 |
| Stock at Amsterdam..... | 8,000 | 9,000 | 13,000 | 15,000 |
| Stock at Rotterdam..... | 200 | 100 | 200 | 200 |
| Stock at Antwerp..... | 12,000 | 12,000 | 9,000 | 3,000 |
| Stock at Havre..... | 263,000 | 337,000 | 375,000 | 337,000 |
| Stock at Marseilles..... | 4,000 | 5,000 | 5,000 | 10,000 |
| Stock at Barcelona..... | 59,000 | 10,000 | 18,000 | 45,000 |
| Stock at Genoa..... | 19,000 | 10,000 | 7,000 | 5,000 |
| Stock at Trieste..... | 16,000 | 21,000 | 20,000 | 15,000 |
| Total Continental stocks. | 566,200 | 629,100 | 616,200 | 529,700 |
| Total European stocks..... | 1,494,200 | 1,487,100 | 1,629,200 | 1,811,700 |
| India cotton afloat for Europe. | 63,000 | 11,000 | 34,000 | 40,000 |
| Amer. cott'n afloat for Europe. | 513,000 | 770,000 | 616,000 | 645,000 |
| Egypt, Brazil, &c., afloat for E.P. pe | 73,000 | 42,000 | 56,000 | 75,000 |
| Stock in United States ports..... | 1,006,893 | 1,183,741 | 1,151,710 | 1,056,170 |
| Stock in U. S. interior towns..... | 494,118 | 443,014 | 422,466 | 396,627 |
| United States exports to-day..... | 33,039 | 56,430 | 36,493 | 39,880 |
| Total visible supply..... | 3,677,300 | 3,993,285 | 3,945,874 | 4,064,377 |

Of the above, totals of American and other descriptions are as follows:

| American— | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales. | 789,000 | 706,000 | 831,000 | 1,099,000 |
| Continental stocks..... | 501,000 | 494,000 | 513,000 | 417,000 |
| American afloat for Europe..... | 513,000 | 770,000 | 616,000 | 645,000 |
| United States stock..... | 1,006,893 | 1,183,741 | 1,151,710 | 1,056,170 |
| United States interior stocks..... | 494,118 | 443,014 | 422,466 | 396,627 |
| United States exports to-day..... | 33,039 | 56,430 | 36,493 | 39,880 |
| Total American..... | 3,337,100 | 3,653,185 | 3,570,674 | 3,653,677 |
| East India, Brazil, &c.— | | | | |
| Liverpool stock..... | 134,000 | 144,000 | 175,000 | 176,000 |
| London stock..... | 5,000 | 8,000 | 7,000 | 7,000 |
| Continental stocks..... | 65,200 | 135,100 | 103,200 | 112,700 |
| India afloat for Europe..... | 63,000 | 11,000 | 34,000 | 40,000 |
| Egypt, Brazil, &c., afloat..... | 73,000 | 42,000 | 56,000 | 75,000 |
| Total East India, &c..... | 340,200 | 340,100 | 375,200 | 410,700 |
| Total American..... | 3,337,100 | 3,653,185 | 3,570,674 | 3,653,677 |
| Total visible supply..... | 3,677,300 | 3,993,285 | 3,945,874 | 4,064,377 |
| Middling Upland, Liverpool..... | 411 d. | 3 3/4 d. | 4 1/4 d. | 5 1/8 d. |
| Middling Upland, New York..... | 8 1/2 c. | 5 1/2 c. | 5 1/2 c. | 9 5/8 c. |
| Egypt Good Brown, Liverpool..... | 6 1/4 d. | 4 1/2 d. | 5 1/8 d. | 5 1/8 d. |
| Peruv. Rough Good, Liverpool..... | 6 1/4 d. | 5 1/2 d. | 6 1/4 d. | 6 1/2 d. |
| Broad Fine, Liverpool..... | 4 1/2 d. | 3 3/4 d. | 4 1/8 d. | 5 1/8 d. |
| Tinnevely Good, Liverpool..... | 4 1/8 d. | 3 3/4 d. | 4 1/2 d. | 5 d. |

The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 315,935 bales as compared with the same date of 1894, a falling off of 298,574 bales over the corresponding date of 1893 and a decrease of 357,077 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

| TOWNS. | Movement to November 29, 1895. | | | Movement to November 30, 1894. | | |
|----------------------|--------------------------------|----------------------|----------------|--------------------------------|----------------------|----------------|
| | This week. | Since Sept. 1, 1895. | Stock Nov. 29. | This week. | Since Sept. 1, 1894. | Stock Nov. 30. |
| Alabama..... | 345 | 19,486 | 3,327 | 621 | 13,377 | 2,953 |
| Arkansas..... | 1,800 | 28,871 | 50,638 | 6,357 | 68,134 | 16,816 |
| California..... | 2,329 | 33,178 | 61,100 | 3,370 | 59,454 | 9,800 |
| Florida..... | 5,038 | 36,333 | 17,848 | 5,514 | 41,339 | 17,079 |
| Georgia..... | 697 | 34,326 | 16,740 | 6,909 | 54,228 | 6,978 |
| Illinois..... | 1,697 | 22,056 | 14,945 | 5,697 | 42,092 | 5,800 |
| Indiana..... | 8,120 | 106,813 | 36,934 | 9,798 | 109,338 | 31,098 |
| Iowa..... | 3,663 | 35,566 | 25,434 | 4,886 | 125,112 | 5,724 |
| Kentucky..... | 1,312 | 39,999 | 7,332 | 2,633 | 43,439 | 8,833 |
| Louisiana..... | 1,452 | 39,999 | 1,044 | 2,109 | 51,052 | 1,904 |
| Mississippi..... | 3,117 | 82,033 | 7,404 | 7,653 | 57,850 | 4,868 |
| Missouri..... | 312 | 1,593 | 293 | 316 | 3,452 | 5,816 |
| Nebraska..... | 5,075 | 50,806 | 1,728 | 6,161 | 71,271 | 5,058 |
| Nevada..... | 1,600 | 17,780 | 4,107 | 3,075 | 19,595 | 3,139 |
| New York..... | 1,198 | 17,866 | 5,500 | 4,838 | 22,558 | 3,378 |
| Ohio..... | 2,128 | 20,267 | 3,817 | 2,338 | 22,056 | 2,036 |
| Oklahoma..... | 1,902 | 38,441 | 1,917 | 3,209 | 36,533 | 2,939 |
| Oregon..... | 4,020 | 38,441 | 1,917 | 3,659 | 37,725 | 11,459 |
| South Carolina..... | 2,080 | 29,866 | 1,560 | 3,000 | 28,392 | 2,700 |
| Tennessee..... | 2,984 | 29,199 | 20,733 | 61,133 | 407,653 | 55,342 |
| Texas..... | 1,718 | 11,889 | 2,470 | 1,985 | 20,999 | 1,064 |
| Virginia..... | 8,820 | 76,373 | 7,753 | 13,105 | 131,105 | 1,625 |
| Washington..... | 700 | 10,634 | 10,616 | 25,927 | 131,105 | 1,625 |
| West Virginia..... | 350 | 8,179 | 350 | 1,443 | 18,125 | 1,443 |
| Wisconsin..... | 330 | 8,179 | 350 | 800 | 8,639 | 800 |
| Wyoming..... | 20,254 | 19,977 | 139,498 | 35,632 | 317,139 | 28,738 |
| Total..... | 1,102 | 7,824 | 866 | 3,054 | 27,866 | 3,245 |
| Total, 31 towns..... | 41,580 | 241,586 | 1,250 | 6,384 | 83,880 | 11,700 |
| Total, 31 towns..... | 41,580 | 580,382 | 41,786 | 79,465 | 989,937 | 72,214 |
| Total, 31 towns..... | 109,938 | 2,048,444 | 137,781 | 305,534 | 3,010,927 | 271,298 |
| Total, 31 towns..... | 433,014 | | | | | |

Louisville figures "net" in both years. This year's figures estimated. Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 32,201 bales and are now 51,104 bales more than at same period last year. The receipts at all the towns have been 145,316 bales less than same week last year and since Sept. 1 are 963,483 bales less than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Nov. 29 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|-------|-------|---------|--------|-------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| New Orleans..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Mobile..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Savannah..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Charleston..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Wilmington..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Norfolk..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Boston..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Baltimore..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Philadelphia..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Augusta..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Memphis..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| St. Louis..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Houston..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Cincinnati..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Louisville..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|---------------------|-------|------------------|-------|-----------------|-------|
| Atlanta..... | 7 3/4 | Little Rock..... | 7 3/4 | Newberry..... | 8 |
| Columbus, Ga..... | 7 3/4 | Montgomery..... | 8 1/2 | Raleigh..... | 8 |
| Columbus, Miss..... | 7 3/4 | Nashville..... | 8 1/2 | Selma..... | 8 |
| Eufaula..... | 8 | Natchez..... | 8 | Shreveport..... | 7 3/4 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
| | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. |
| Oct. 25 .. | 358,268 | 400,676 | 395,438 | 276,983 | 274,265 | 325,574 | 408,119 | 441,643 | 352,821 |
| Nov. 1..... | 334,762 | 431,443 | 351,087 | 321,560 | 323,725 | 364,994 | 379,310 | 480,908 | 290,507 |
| " 8..... | 296,141 | 396,692 | 197,931 | 343,168 | 371,127 | 416,175 | 317,739 | 444,064 | 242,112 |
| " 15..... | 299,571 | 371,462 | 229,749 | 388,640 | 402,319 | 451,036 | 345,059 | 402,554 | 266,000 |
| " 22..... | 291,036 | 351,942 | 212,429 | 409,689 | 408,148 | 471,014 | 312,019 | 358,161 | 233,317 |
| " 29..... | 2,693,100 | 365,220 | 199,533 | 422,466 | 443,014 | 494,118 | 309,700 | 399,793 | 221,737 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,931,963 bales; in 1894 were 4,134,895 bales; in 1893 were 3,339,950 bales.

2.—That although the receipts at the outports the past week were 139,533 bales, the actual movement from plantations was 231,737 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 399,796 bales and for 1893 they were 309,793 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 29 and since Sept. 1 in the last two years are as follows.

| November 29. | 1895. | | 1894. | |
|---------------------------------------|--------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 25,575 | 221,015 | 55,242 | 383,655 |
| Via Cairo..... | 12,387 | 101,848 | 19,291 | 150,957 |
| Via Parker City..... | 618 | 8,917 | 2,666 | 9,509 |
| Via Evansville..... | | | 105 | 1,387 |
| Via Louisville..... | 6,954 | 66,181 | 11,010 | 70,778 |
| Via Cincinnati..... | 2,987 | 24,968 | 11,935 | 68,001 |
| Via other routes, &c..... | 1,529 | 25,738 | 7,002 | 53,434 |
| Total gross overland..... | 50,050 | 448,667 | 107,251 | 737,721 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 9,166 | 75,074 | 10,249 | 84,436 |
| Between int'ior towns..... | 284 | 1,853 | 703 | 10,185 |
| Island, &c., from South..... | 1,550 | 18,045 | 2,180 | 30,367 |
| Total to be deducted..... | 11,000 | 94,972 | 13,132 | 124,988 |
| Leaving total net overland .. | 39,050 | 353,695 | 94,119 | 612,733 |
| Including movement by rail to Canada. | | | | |

The foregoing shows that the week's net overland movement this year has been 39,050 bales, against 94,119 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 259,038 bales.

| In Sight and Spinners' Takings. | 1895. | | 1894. | |
|-----------------------------------|-----------|----------------|-----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Nov. 29..... | 199,533 | 2,460,550 | 365,220 | 3,749,016 |
| Net overland to Nov. 29..... | 39,050 | 353,695 | 94,119 | 612,733 |
| Southern consumption to Nov. 29 | 21,000 | 256,000 | 20,000 | 230,000 |
| Total marketed..... | 259,583 | 3,070,245 | 479,339 | 4,591,749 |
| Interior stocks in excess..... | 22,204 | 461,418 | 34,576 | 385,679 |
| Came into sight during week..... | 281,787 | | 513,915 | |
| Total in sight Nov. 29..... | 3,531,663 | | 4,977,428 | |
| North'n spinner tak'gs to Nov. 29 | 52,021 | 669,548 | 154,555 | 1,019,977 |

It will be seen by the above that there has come into sight during the week 281,787 bales, against 513,915 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,445,765 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that in a number of districts of the Southwest the rainfall has been quite heavy the past week, interfering with the movement of the crop. Elsewhere, however, and particularly along the Atlantic, the precipitation has as a rule been light. Picking is drawing to a close generally. Killing frost is reported in North and Central Texas and in portions of Alabama and South Carolina.

Galveston, Texas.—The freezing weather over North and Central Texas, with snow in North Texas, is claimed to have killed all cotton, and that with the picking of matured bolls all the crop will have been gathered. Rain has fallen heavily on three days of the week, the rainfall reaching four inches and seventy-eight hundredths. The thermometer has averaged 55, ranging from 37 to 73.

Palestine, Texas.—It has rained on four days of the week, the precipitation reaching two inches and eighteen hundredths. The thermometer has ranged from 29 to 77, averaging 53.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching two inches and twelve hundredths. Average thermometer 58, highest 74 and lowest 32.

Dallas, Texas.—We have had rain on three days of the week, the rainfall being one inch and seventy hundredths of an inch. Snow on one day and a hard freeze. The thermometer has averaged 47, the highest being 73 and the lowest 21.

San Antonio, Texas.—We have had rain on four days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 55, ranging from 32 to 78.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and ninety four hundredths. The thermometer has ranged from 31 to 80, averaging 56.

Columbia, Texas.—There has been heavy rain on three days during the week, to the extent of four inches and seventy-four hundredths. Average thermometer 56, highest 80 and lowest 31.

Guero, Texas.—There has been rain on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 56, the highest being 80 and the lowest 31.

Brenham, Texas.—There has been rain on three days of the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 80.

Belton, Texas.—The week's rainfall has been two inches and ten hundredths on three days. The thermometer has ranged from 30 to 78, averaging 54.

Fort Worth, Texas.—We have had a hard freeze. There has been rain on three days of the week, the precipitation reaching one inch and twenty-two hundredths. Average thermometer 48, highest 75 and lowest 20.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 48, the highest being 74 and the lowest 23.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain to the extent of three inches and ninety-eight hundredths on four days of the week. The thermometer has ranged from 29 to 78, averaging 50.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of seventy-seven hundredths of an inch. Average thermometer 52, highest 74, lowest 28.

Leland, Mississippi.—The week's rainfall has been one inch and sixty-two hundredths. The thermometer has averaged 55.7, the highest being 75 and the lowest 26.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 56.4, ranging from 31 to 74.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching three inches and seventeen hundredths. The thermometer has ranged from 28 to 74, averaging 52.

Helena, Arkansas.—Cotton is about all picked. It has rained heavily on three days of the week, the rainfall reaching three inches and sixty-four hundredths. There are indications of more rain. Average thermometer 50, highest 73 and lowest 26.

Memphis, Tennessee.—We have had rain on three days of the week to the extent of three inches and eighty-five hundredths. The thermometer has averaged 51.1, the highest being 71.4 and the lowest 27.4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had light rain on one day of the week to the extent of six hundredths of an inch. Frost on Wednesday. The thermometer has ranged from 31 to 73, averaging 58.

Montgomery, Alabama.—The weather continues favorable for gathering what little cotton remains in the fields. Farmers are marketing freely. Frost occurred on the 27th. Rain has fallen on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 55, highest 65, lowest 44.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days of the

week, the precipitation being forty hundredths of an inch. The thermometer has averaged 60, ranging from 34 to 75.

Columbus, Georgia.—There has been rain on one day of the week to the extent of eight hundredths of an inch. The thermometer has ranged from 29 to 71, averaging 51.

Savannah, Georgia.—Rainfall for the week two hundredths of an inch on two days. Average thermometer 58, highest 76 and lowest 34.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 43, the highest being 73 and the lowest 31.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 73.

Stateburg, South Carolina.—It has rained lightly on two days of the week to the extent of thirty hundredths of an inch. High winds occurred on Tuesday and heavy frost on Wednesday. The thermometer has ranged from 33 to 70, averaging 53.

Greenwood, South Carolina.—We have had rain on one day of the past week, the rainfall reaching sixty-two hundredths of an inch.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 28, 1895, and November 29, 1894.

| | Nov. 28, '95. | Nov. 29, '94. |
|------------------|----------------------|---------------|
| New Orleans..... | Above zero of gauge. | 2.5 |
| Memphis..... | Below zero of gauge. | 1.5 |
| Nashville..... | Above zero of gauge. | 1.6 |
| Shreveport..... | Below zero of gauge. | 0.1 |
| Vicksburg..... | Below zero of gauge. | 5.6 |

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-----------|----------------------|------------|--------|--------------------------|------------|--------|------------|----------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| 1895..... | 1,000 | 1,000 | 2,000 | 1,000 | 65,000 | 66,000 | 51,000 | 228,000 |
| 1894..... | 2,000 | 2,000 | 4,000 | 5,000 | 19,000 | 24,000 | 10,000 | 47,000 |
| 1893..... | 4,000 | 4,000 | 8,000 | 6,000 | 59,000 | 65,000 | 15,000 | 121,000 |
| 1892..... | 9,000 | 9,000 | 18,000 | 3,000 | 66,000 | 69,000 | 21,000 | 78,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 42,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1895..... | ..... | ..... | ..... | 4,000 | 4,000 | 8,000 |
| 1894..... | ..... | ..... | ..... | 3,000 | 2,000 | 5,000 |
| Madras— | | | | | | |
| 1895..... | 1,000 | ..... | 1,000 | 12,000 | 10,000 | 22,000 |
| 1894..... | 2,000 | ..... | 2,000 | 12,000 | 9,000 | 21,000 |
| All others— | | | | | | |
| 1895..... | ..... | ..... | ..... | 13,000 | 21,000 | 34,000 |
| 1894..... | ..... | ..... | ..... | 10,000 | 18,000 | 28,000 |
| Total all— | | | | | | |
| 1895..... | 1,000 | ..... | 1,000 | 29,000 | 35,000 | 64,000 |
| 1894..... | 2,000 | ..... | 2,000 | 25,000 | 29,000 | 54,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1895. | | 1894. | | 1893. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay..... | 1,000 | 66,000 | 2,000 | 24,000 | 4,000 | 65,000 |
| All other ports | 1,000 | 64,000 | 2,000 | 54,000 | 5,000 | 59,000 |
| Total | 2,000 | 130,000 | 4,000 | 78,000 | 9,000 | 124,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, November 27. | 1895. | 1894. | 1893. |
|---------------------------------|-----------|-----------|-----------|
| Receipts (cantars*) | | | |
| This week | 270,000 | 225,000 | 290,000 |
| Since Sept. 1. | 2,451,000 | 1,663,000 | 1,646,000 |
| Exports (bales)— | | | |
| To Liverpool | 18,000 | 126,000 | 10,000 |
| To Continent | 11,000 | 81,000 | 6,000 |
| Total Europe | 29,000 | 207,000 | 16,000 |
| | | | 179,000 |
| | | | 20,000 |
| | | | 152,000 |

* A cantar is 98 pounds.
 † Of which to America in 1895, 10,960 bales; in 1894, 5,518 bales; in 1893, 2,621 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1895. | | | | | | 1894. | | | | | |
|-----------------------|-----------------|-------|---|--------|-------------------|-------|-----------------|----|---|----|-------------------|-------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds | |
| | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. |
| Oct. 25 6 3/4 @ 7 1/4 | 4 | 6 | 6 | 10 | 4 3/8 | 5 3/8 | 26 3/8 | 4 | 5 1/2 | 26 | 4 | 3 1/2 |
| Nov. 1 6 3/4 @ 7 1/4 | 4 | 6 | 6 | 10 1/2 | 4 3/8 | 5 3/8 | 26 1/4 | 4 | 4 1/2 | 26 | 3 | 3 1/8 |
| " 8 6 3/4 @ 7 1/2 | 4 | 6 | 6 | 10 1/2 | 4 3/8 | 5 3/8 | 26 1/2 | 4 | 4 1/2 | 26 | 2 | 3 1/2 |
| " 15 6 3/4 @ 7 3/4 | 4 | 5 | 6 | 9 | 4 7/8 | 5 5/8 | 26 | 4 | 3 | 26 | 1 1/2 | 3 |
| " 22 6 3/4 @ 7 3/4 | 4 | 4 1/2 | 6 | 8 | 4 7/8 | 5 7/8 | 26 1/2 | 4 | 3 | 26 | 2 | 3 1/8 |
| " 29 6 11/16 @ 7 1/2 | 4 | 6 | 6 | 9 | 4 11/16 | 5 1/2 | 26 1/2 | 4 | 3 | 26 | 2 | 3 3/8 |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 29) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

| Receipts to Nov. 29. | 1895. | | 1894. | | Stock | |
|----------------------|------------|----------------|------------|----------------|--------|--------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894. |
| Savannah | 3,492 | 43,821 | 3,131 | 39,435 | 13,611 | 17,218 |
| Charleston | 525 | 5,459 | 398 | 3,141 | 1,566 | 2,537 |
| Florida, &c. | 242 | 1,990 | 288 | 2,005 | 1,319 | 1,619 |
| Total | 4,259 | 51,270 | 3,817 | 44,581 | 16,496 | 21,374 |

The exports for the week ending this evening reach a total of 3,977 bales, of which 3,885 bales were to Great Britain, 80 to France and 32 to Bremen, and the amount forwarded to Northern mills has been 1,999 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

| Exports from— | Week Ending Nov. 29. | | | Since Sept. 1, 1895. | | | North'n Mills | |
|----------------|----------------------|------------|--------|----------------------|------------|--------|---------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah, &c | 1,425 | — | 1,425 | 10,273 | 1,707 | 11,980 | 1,657 | 12,579 |
| Charleston, &c | 1,104 | 32 | 1,136 | 2,719 | 32 | 2,751 | — | 50 |
| Florida, &c. | — | — | — | — | — | — | 242 | 1,215 |
| New York | 1,336 | 80 | 1,416 | 4,898 | 1,706 | 6,604 | — | — |
| Boston | — | — | — | — | — | — | — | — |
| Baltimore | — | — | — | — | — | — | — | — |
| Total | 3,865 | 112 | 3,977 | 17,890 | 3,445 | 21,335 | 1,899 | 13,844 |
| Total 1894 | 3,011 | 45 | 3,056 | 6,669 | 1,396 | 8,065 | 3,355 | 16,428 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 29 at Savannah, for Floridas, common, 11c.; medium fine, 14c.; choice, 15 1/4c.

Charleston, Carolinas, medium fine, 33 to 24c.; fine, 25c.; fully fine, 26 to 27c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been devoid of animation the past week. Quotations for jobbing lots are steady at 3 1/2c. for 1 1/4 lbs., 4 1/4c. for 2 lbs. and 4 3/4c. for standard grades. Jute butts continue very quiet at 1 1-16c. for paper quality and 1 1/2c. for mixing.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:

The weather at the beginning of October was rather too cool, and at that moment some anxiety was felt respecting the second and third pickings, but heat returned with the second part of the month, and hastened the development and opening of the bolls. At present the crop is well advanced. The first picking, already some time harvested, gave a normal production, except in the fields which had been strongly attacked by caterpillars during the summer. The second picking is drawing to a close. Everywhere it has matured well, the results are satisfactory, and in general have produced an increase of crop. As for the third picking, which is the least important of the three, its appearance is fairly good, although it has suffered more than its predecessors from the cold and light fogs of September and October. Heat is still necessary for it to be secured. The crop of Upper Egypt is excellent. On the other hand that of the Fayoum is not so good, in consequence of the damage done by the worms. Nevertheless the two provinces together will give about 290,000 cantars, against 260,000 cantars last year. In fine, taken altogether, the information is good. The crop will be in excess of that of 1894, and keeping account of the rather increased acreage we estimate that it will reach from 5,000,000 to 5,250,000 cantars.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 171,446 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool, per steamers Cevic, 3,949 upland and 1,136 Sea Island... Nestor, 150..... | 5,235 |
| To Hull, per steamer Francisco, 2,955..... | 2,955 |
| To Manchester, per steamer Olbers, 200 Sea Island..... | 200 |
| To Havre, per steamers La Champagne, 369 upland and 80 Sea Island... Oakfield, 200..... | 649 |
| To Bremen, per steamer H. H. Meier, 1,850..... | 1,850 |
| To Hamburg, per steamer Prussia, 785..... | 785 |

| | Total bales. |
|---|--------------|
| NEW YORK—(Concluded)—To Antwerp, per steamer Southwark, 2,547..... | 2,547 |
| To Gothenburg, per steamer Marenzo, 1,389..... | 1,389 |
| To Genoa, per steamer Olympia, 500..... | 500 |
| To Naples, per steamer Olympia, 327..... | 327 |
| To Martinique, per bark Rose Innes, 6..... | 6 |
| NEW ORLEANS—To Liverpool, per steamers Daniel, 5,650 Mexican, 1,200... Traveller, 3,600... Vesta, 5,064... Wm. Cliffe, 3,529..... | 19,143 |
| To Havre, per steamers Samoa, 17,224... Santanderino, 6,221..... | 23,445 |
| To Dunkirk, per steamer Australia, 5,147..... | 5,147 |
| To Bremen, per steamer Wennington Hall, 7,700..... | 7,700 |
| To Reval, per steamer Willowdene, 6,025..... | 6,025 |
| To Barcelona, per steamer Juan Forgas, 3,100..... | 3,100 |
| To Genoa, per steamers Egyptian Prince, 4,200... Juan Forgas, 4,104..... | 8,304 |
| To Venice, per steamer Tergaste, 1,075..... | 1,075 |
| To Trieste, per steamer Tergaste, 574..... | 574 |
| GALVESTON—To Liverpool, per steamers Bishopsgate, 4,714 Francisca, 6,369... Volage, 4,345..... | 15,428 |
| To Bremen, per steamers Cape Colonna, 7,630... Zampa, 6,940..... | 14,590 |
| TEXAS CITY—To Liverpool, per steamer Bishopsgate, 1,600..... | 1,600 |
| MOBILE—To Liverpool, per steamer Huntcliffe, 4,521..... | 4,521 |
| SAVANNAH—To Liverpool, per steamer Baron Cawdor, 5,911 upland and 4,935 Sea Island..... | 9,846 |
| To Bremen, per steamer Dorothea Rickners, 10,365..... | 10,365 |
| CHARLESTON—To Liverpool, per steamer St. Nulians, 5,338 upland and 1,168 Sea Island..... | 6,504 |
| To Barcelona, per steamer Engineer, 1,587..... | 1,587 |
| WILMINGTON—To Bremen, per steamer Eastry, 9,582..... | 9,582 |
| BOSTON—To Liverpool per steamers Cephalonia, 751... Sagamore, 666..... | 1,417 |
| BALTIMORE—To Liverpool, per steamer Queensmore, 2,031..... | 2,031 |
| To Havre, per steamer Massapequa, 100..... | 100 |
| To Bremen, per steamer Roland, 1,950..... | 1,950 |
| To Antwerp, per steamer Storm King, 400..... | 400 |
| PHILADELPHIA—To Liverpool, per steamers Belgenland, 69... Pennland, 200..... | 269 |
| To Antwerp, per steamer Nederland, 300..... | 300 |
| Total | 171,446 |

The particulars of these shipments, arranged in our usual form, are as follows.

| | Liverpool. | Hull & Manchester. | Havre. | Bre- men. | Reval. | Ham- burg. | Genoa. | South Europe. | West Indies. | Total. |
|--------------|------------|--------------------|--------|-----------|--------|------------|--------|---------------|--------------|---------|
| New York | 5,235 | 3,155 | 649 | 2,835 | 3,936 | 827 | 6 | 16,443 | 6 | 16,443 |
| N. Orleans | 19,143 | — | — | 28,592 | 17,700 | 6,025 | 13,053 | — | — | 74,513 |
| Galveston | 15,428 | — | — | 14,390 | — | — | — | — | — | 30,018 |
| Texas City | 1,600 | — | — | — | — | — | — | — | — | 1,600 |
| Mobile | 4,521 | — | — | — | — | — | — | — | — | 4,521 |
| Savannah | 9,846 | — | — | 10,365 | — | — | — | — | — | 20,211 |
| Charleston | 6,504 | — | — | — | — | 1,587 | — | — | — | 8,091 |
| Wilmington | — | — | — | 9,582 | 4,275 | — | — | — | — | 9,582 |
| Boston | 1,417 | — | — | — | — | — | — | — | — | 1,417 |
| Baltimore | 2,031 | — | 100 | 1,950 | 400 | — | — | — | — | 4,481 |
| Philadelphia | 269 | — | — | — | 300 | — | — | — | — | 569 |
| Total | 64,991 | 3,155 | 29,341 | 46,322 | 10,681 | 15,467 | — | — | 6 | 171,446 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

| |
|---|
| GALVESTON—To Liverpool—Nov. 23—Steamer Fulwell, 6,522...Nov. 23—Steamers Avonmore, 3,608; Mayumba, 6,700...Nov. 27—Steamer Alcala, 6,260. |
| To Manchester—Nov. 21—Steamer Lucina, 7,650. |
| To Havre—Nov. 26—Steamer Henton, 6,863. |
| To Hamburg—Nov. 23—Steamer Glenhafen, 250. |
| To Antwerp—Nov. 23—Steamer Samuel Fysack, 2,319. |
| TEXAS CITY—To Liverpool—Nov. 23—Steamer Fulwell, 609. |
| To Manchester—Nov. 21—Steamer Lucina, 1,354. |
| NEW ORLEANS—To Liverpool—Nov. 23—Steamer Virginia, 6,314...Nov. 16—Steamer Gaditano, 3,732...Nov. 28—Steamer Orion, 4,000. |
| To Havre—Nov. 23—Steamers Benrath, 7,967; California, 8,432. |
| To Rouen—Nov. 24—Steamer Wydale, 1,050. |
| To Hamburg—Nov. 23—Steamer Polonia, 4,000. |
| To Antwerp—Nov. 27—Steamer Cayo Mona, 2,055. |
| To Genoa—Nov. 22—Steamer Elysa, 5,025. |
| SAVANNAH—To Liverpool—Nov. 25—Steamer Cambay, 3,060 upland and 1,425 Sea Island. |
| To Barcelona—Nov. 23—Steamer Tynehead, 1,350...Nov. 27—Steamer Norfolk, 3,725. |
| To Genoa—Nov. 23—Steamer Tynehead, 2,593. |
| To Trieste—Nov. 23—Steamer Istria, 301. |
| CHARLESTON—To Liverpool—Nov. 23—Steamer Linda, 4,422 upland and 1,104 Sea Island. |
| To Bremen—Nov. 27—Steamer Chatfield, 8,400 upland and 32 Sea Island. |
| To Barcelona—Nov. 26—Bark Galeora, 1,510. |
| WILMINGTON—To Genoa—Nov. 25—Steamer Valencia, 2,301. |
| NEWPORT NEWS—To Liverpool—Nov. 22—Steamer Kanawha, 1,015. |
| BOSTON—To Liverpool—Nov. 20—Steamer Armenian, 7,466...Nov. 22—Steamer Catalonia, 1,833; Roman, 1,923...Nov. 26—Steamer Camboman, 1,154. |
| To Yarmouth—Nov. 19—Steamer Boston, 50. |
| BALTIMORE—To Liverpool—Nov. 20—Steamer Camplmore, 3,612. |
| To Rotterdam—Nov. 22—Steamer Tabasco, 400. |

Cotton freights the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|------------------|------------------|---------------|---------------|---------------|---------------|---------------|
| Liverpool | d. 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 |
| Do | — | — | — | — | — | — |
| Havre | d. 1/2 @ 30 1/2 | 1/2 @ 30 1/2 | 1/2 @ 30 1/2 | 1/2 @ 30 1/2 | 1/2 @ 30 1/2 | 1/2 @ 30 1/2 |
| Dunkirk | c. — | — | — | — | — | — |
| Bremen | c. 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do | c. — | — | — | — | — | — |
| Hamburg | c. 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 |
| Do | c. — | — | — | — | — | — |
| Amsterdam | c. 27 1/2-30 | 27 1/2-30 | 27 1/2-30 | 27 1/2-30 | 27 1/2-30 | 27 1/2-30 |
| Reval, v. Hamb | d. 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Do v. Hull | d. 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 |
| Barcelona | d. — | — | — | — | — | — |
| Genoa | d. 9 64 @ 5 1/2 | 9 64 @ 5 1/2 | 9 64 @ 5 1/2 | 9 64 @ 5 1/2 | 9 64 @ 5 1/2 | 9 64 @ 5 1/2 |
| Trieste, October | d. 21 1/2 @ 7 64 | 21 1/2 @ 7 64 | 21 1/2 @ 7 64 | 21 1/2 @ 7 64 | 21 1/2 @ 7 64 | 21 1/2 @ 7 64 |
| Antwerp, Oct. | d. 7 64 | 7 64 | 7 64 | 7 64 | 7 64 | 7 64 |
| Ghent, v. Antw'p | d. 9 64 | 9 64 | 9 64 | 9 64 | 9 64 | 9 64 |

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Nov. 8 | Nov. 15 | Nov. 22 | Nov. 29 |
|-------------------------------|---------|---------|---------|---------|
| Sales of the week.....bales. | 60,000 | 84,000 | 79,000 | 76,000 |
| Of which exporters took... | 2,900 | 5,100 | 3,300 | 2,000 |
| Of which speculators took... | 3,200 | 5,400 | 2,000 | 2,500 |
| Sales American..... | 51,000 | 75,000 | 73,000 | 65,000 |
| Actual export..... | 5,000 | 4,000 | 6,000 | 8,000 |
| Forwarded..... | 68,000 | 74,000 | 75,000 | 69,000 |
| Total stock—Estimated..... | 912,000 | 933,000 | 943,000 | 923,000 |
| Of which American—Estim..... | 792,000 | 799,000 | 810,000 | 789,000 |
| Total import of the week..... | 104,000 | 99,000 | 90,000 | 58,000 |
| Of which American..... | 81,000 | 72,000 | 76,000 | 40,000 |
| Amount afloat..... | 171,000 | 169,000 | 200,000 | 223,000 |
| Of which American..... | 165,000 | 160,000 | 190,000 | 213,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Saturday | Monday | Tuesday | Wed'ay | Thurs'd'y | Friday |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Market, 1:45 P. M. } | Firm. | Harden's. | Good demand. | Good demand. | Good demand. | Quieter. |
| Mid. Upl'ds. | 4 ¹ / ₁₆ | 4 ² / ₃₂ | 4 ¹ / ₁₆ |
| Sales..... | 10,000 | 12,000 | 12,000 | 12,000 | 14,000 | 10,000 |
| Spec. & exp. | 1,000 | 1,000 | 1,500 | 1,000 | 1,000 | 1,000 |
| Futures, 1:45 P. M. } | Steady at 1-64 adv. | steady at 3-64 adv. | steady at partially 1-64 adv | steady at 3-64 decline. | Firm at 3-64 & 4-64 advance. | Steady at partially 1-64 dec. |
| Market, 4 P. M. } | Steady. | Steady. | Steady. | Quiet. | Quiet and steady. | Very steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| Nov. 23 ^o | Satur. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------|---------|------------|---------|------------|---------|
| Nov. 29. | 1:45 P. M. | 4 P. M. | 1:45 P. M. | 4 P. M. | 1:45 P. M. | 4 P. M. |
| November.. | 4 32 | 4 32 | 4 37 | 4 35 | 4 37 | 4 37 |
| Nov.-Dec... | 4 31 | 4 32 | 4 36 | 4 35 | 4 34 | 4 36 |
| Dec.-Jan... | 4 30 | 4 31 | 4 35 | 4 34 | 4 34 | 4 36 |
| Jan.-Feb... | 4 29 | 4 31 | 4 35 | 4 34 | 4 34 | 4 36 |
| Feb.-Mch... | 4 30 | 4 32 | 4 36 | 4 35 | 4 34 | 4 36 |
| Mch.-April.. | 4 30 | 4 32 | 4 36 | 4 35 | 4 37 | 4 36 |
| April-May... | 4 32 | 4 33 | 4 37 | 4 36 | 4 36 | 4 37 |
| May-June... | 4 34 | 4 34 | 4 38 | 4 37 | 4 37 | 4 38 |
| June-July... | 4 34 | 4 35 | 4 39 | 4 38 | 4 40 | 4 38 |
| July-Aug... | 4 35 | 4 36 | 4 40 | 4 39 | 4 41 | 4 39 |
| Aug.-Sept... | 4 35 | 4 35 | 4 40 | 4 39 | 4 40 | 4 39 |
| Sept.-Oct... | 4 35 | 4 35 | 4 40 | 4 39 | 4 40 | 4 39 |

BREADSTUFFS.

FRIDAY, November 29, 1895.

The amount of business transacted in the market for wheat flour has been small, but advices from the Northwest have been steadier, and consequently there has been less pressure to sell spring patents, causing a generally better tone. Winter-wheat flour has been sparingly offered, owing to scarcity, and prices have held steady. City mills have been quiet and unchanged. Rye flour has had a limited call at unchanged values. Corn meal has sold more freely at the decline in prices noted last week. To-day the market for wheat flour was moderately active and steady.

Early in the week the speculative dealings in the market for wheat futures were moderately active, and prices advanced on buying for both local and foreign account, mainly, however, to cover "short" contracts, stimulated by the small stock of contract grades here and a decreasing movement of the spring-wheat crop; but subsequently free selling by the West caused a reaction, and all of the improvement was lost. In the spot market shippers have been moderately active buyers, and prices have followed futures. The sales Wednesday included No. 1 Northern at 2c. over December f. o. b. afloat; New York inspection do. for delivery first half of December at 2c. over December f. o. b. afloat, and No. 2 red winter at 3¹/₄c. over December f. o. b. afloat. To-day the market was fairly active; "shorts" were buying to cover contracts both here and at the West, and with light offerings prices advanced. The spot market was moderately active, as shippers were buying. The sales included No. 1 Northern N. Y. inspection at 1³/₄c. over December f. o. b. afloat; No. 1 hard spring at 3¹/₄c. over May f. o. b. from store delivery December 14, and No. 1 hard Manitoba at 3¹/₄c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| December delivery.....c. | 61 ³ / ₄ | 61 ³ / ₄ | 65 | 61 ¹ / ₄ | 65 | 65 |
| January delivery.....c. | 65 ¹ / ₄ | 66 | 67 ³ / ₄ | 67 ³ / ₄ | 66 | 66 |
| March delivery.....c. | 67 ³ / ₄ | 67^{3}/_{4} | 67^{3}/_{4} | 67^{3}/_{4} | 68 | 68 |
| May delivery.....c. | 66 ³ / ₄ | 67 ³ / ₄ |
| June delivery.....c. | 66 ³ / ₄ | 67 ³ / ₄ |
| July delivery.....c. | 67 ³ / ₄ | 68 | 67 ³ / ₄ | 67 ¹ / ₄ | 67 ³ / ₄ | 67 ³ / ₄ |

Speculation in the market for Indian corn futures has continued quiet, but during the first half of the week prices advanced in sympathy with the improvement in wheat; later, however, predictions of an increased movement of the crop prompted freer offering and prices declined. A fair amount of business has been transacted in the spot market for export at steady prices. The sales Wednesday included No. 2 mixed at 36c. in elevator and 37¹/₂c. f. o. b. afloat; also new do. to arrive at 1¹/₂c. over January in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 36⁵/₈c. @ 36¹/₄c. f. o. b. afloat and old yellow at 38c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------|--------------------------------|
| November delivery.....c. | 35 ³ / ₄ | 35 ⁷ / ₈ | 36 | 35 ¹ / ₂ | H/day | 35 ¹ / ₂ |
| December delivery.....c. | 35 | 35 ³ / ₈ | 35 ¹ / ₂ | 34 ³ / ₈ | H/day | 34 ³ / ₈ |
| January delivery.....c. | 34 ⁷ / ₈ | 35 | 35 | 34 ³ / ₈ | H/day | 34 ³ / ₈ |
| May delivery.....c. | 35 ¹ / ₂ | 35 ³ / ₈ | 35 ³ / ₄ | 35 ¹ / ₂ | H/day | 35 ³ / ₈ |

Oats for future delivery have been dull, but during the first part of the week prices scored fractional advances in sympathy with the improvement in corn, but later freer offerings caused a reaction. In the spot market business has been quiet but prices have held fairly steady. The sales Wednesday included No. 2 mixed at 22³/₄@23c. in elevator and No. 2 white at 24@24¹/₄c. in elevator. To-day the market was without decided change. The spot market was quiet but steady. The sales included No. 2 mixed at 22³/₄@23c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------|--------------------------------|
| December delivery.....c. | 23 ¹ / ₂ | 24 ¹ / ₄ | 23 ¹ / ₄ | 23 | H/day | 23 |
| January delivery.....c. | 23 ³ / ₈ | 23 ³ / ₄ | 23 ³ / ₄ | 23 ¹ / ₂ | H/day | 23 ¹ / ₂ |
| February delivery.....c. | 23 ³ / ₈ | 24 | 24 ¹ / ₂ | 23 ³ / ₈ | H/day | 24 |
| May delivery.....c. | 25 ³ / ₈ | 25 ¹ / ₂ | 25 ¹ / ₂ | 25 ³ / ₈ | H/day | 25 ³ / ₈ |

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|--------------------------|-----------------|-------------------------|---------|
| Patent, winter..... | \$3 50 @ \$3 65 | Corn, per bush— | c. @ c. |
| City mills extras..... | 3 90 | West'n mixed..... | 35 @ 38 |
| Rye flour, superfine.... | 2 50 @ 2 90 | No. 2 mixed..... | 36 @ 37 |
| Buckwheat flour..... | 1 30 @ 1 35 | Western yellow.... | 37 @ 39 |
| Corn meal— | | Western White.... | 37 @ 39 |
| Western, &c..... | 2 35 @ 2 40 | Rye— | |
| Brandywine..... | 2 45 | Western, per bush. | @ ---- |
| State and Jersey.... | @ ---- | Barley—Western.... | 40 @ 47 |
| State 2-rowed..... | @ ---- | State 6-rowed..... | @ ---- |

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 23, 1895, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------------|--------------|--------------|--------------|-------------|------------|
| | Bbls. 190 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lb | Bu. 56 lb. |
| Chicago..... | 102,135 | 1,375,520 | 1,185,850 | 1,459,423 | 631,285 | 30,900 |
| Milwaukee... | 170,800 | 201,200 | 27,300 | 236,000 | 332,000 | 28,800 |
| Duluth..... | 53,230 | 2,619,550 | ... | 39,070 | 200,134 | 47,836 |
| Minneapolis.. | ... | 2,217,920 | 16,540 | ... | ... | ... |
| Toledo..... | 1,781 | 131,400 | 205,000 | 31,200 | 1,200 | 2,600 |
| Detroit..... | 4,700 | 103,218 | 59,844 | 20,091 | 14,557 | ... |
| Cleveland... | 15.0 | 95,000 | 8,000 | 35,000 | ... | ... |
| St. Louis..... | 21,295 | 238,814 | 193,500 | 169,100 | 76,415 | 10,894 |
| Peoria..... | 3,300 | 10,200 | 510,950 | 233,750 | 83,300 | 1,800 |
| Kansas City.. | ... | 183,814 | ... | 825 | ... | ... |
| Tot. wk.'95. | 357,801 | 7,333,733 | 2,204,104 | 2,280,405 | 1,403,791 | 122,830 |
| Same wk.'94. | 383,892 | 4,774,519 | 2,331,329 | 1,839,511 | 1,250,789 | 57,400 |
| Same wk.'93. | 294,049 | 4,383,642 | 3,112,625 | 2,090,920 | 1,252,919 | 72,845 |
| Since Aug. 1. | | | | | | |
| 1895..... | 4,811,336 | 102,037,653 | 38,938,590 | 55,707,818 | 18,165,200 | 1,722,219 |
| 1894..... | 5,975,458 | 83,141,483 | 21,048,558 | 37,025,263 | 18,655,469 | 999,363 |
| 1893..... | 5,620,184 | 81,804,857 | 56,001,532 | 75,131,066 | 15,058,910 | 1,505,142 |

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1895, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 163,315 | 2,074,255 | 483,500 | 572,300 | 232,050 | 1,510 |
| Boston..... | 95,338 | 163,003 | 233,745 | 176,193 | 11,118 | 1,050 |
| Montreal..... | 19,699 | 96,751 | ... | 35,248 | 11,709 | ... |
| Philadelphia.. | 64,413 | 31,912 | 159,037 | 76,934 | 56,000 | ... |
| Baltimore.... | 97,532 | 36,511 | 549,337 | 64,810 | ... | 16,493 |
| Richmond.... | 4,241 | 31,749 | 5,742 | 16,152 | ... | 50 |
| New Orleans.. | 10,484 | 26,267 | 217,215 | 40,130 | ... | ... |
| Total week... | 458,975 | 2,460,442 | 1,678,696 | 982,207 | 310,877 | 19,013 |
| Week, 1894.. | 530,918 | 1,214,042 | 741,043 | 1,076,733 | 331,015 | 13,145 |

The total receipts at ports named in last table from Jan. 1 to Nov. 23 compare as follows for four years:

| Receipts at— | 1895. | 1894. | 1893. | 1892. |
|------------------|------------|-------------|-------------|-------------|
| Flour.....bbls. | 15,753,32 | 18,694,350 | 17,639,032 | 17,837,704 |
| Wheat.....bush. | 40,225,280 | 53,810,572 | 84,791,538 | 115,934,773 |
| Corn..... | 48,391,319 | 40,816,954 | 51,655,386 | 83,132,860 |
| Oats..... | 59,922,300 | 41,410,939 | 48,620,138 | 52,857,967 |
| Barley..... | 3,133,758 | 4,078,759 | 4,151,591 | 4,931,709 |
| Rye..... | 409,784 | 439,933 | 1,072,455 | 3,773,880 |
| Total grain..... | 13,705,461 | 149,533,313 | 191,198,388 | 260,331,189 |

The exports from the several seaboard ports for the week ending Nov. 23, 1895, are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Pras, bush. |
|---------------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York..... | 114,077 | 441,963 | 112,857 | 7,720 | ..... | 5,365 |
| Boston..... | 54,520 | 197,123 | 24,334 | 2,915 | ..... | ..... |
| Philadelphia..... | 21,000 | 193,121 | 13,974 | ..... | ..... | ..... |
| Baltimore..... | 121,142 | 219,310 | 45,883 | ..... | ..... | ..... |
| New Orleans..... | 20,000 | 291,120 | 1,175 | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Newport News..... | 68,571 | 21,035 | ..... | ..... | ..... | ..... |
| Montreal..... | 55,514 | 37,934 | 24,372 | ..... | ..... | 31,855 |
| Total week..... | 949,081 | 1,411,608 | 233,383 | 10,635 | ..... | 37,220 |
| Same time 1894..... | 927,030 | 1,033,701 | 241,895 | 14,427 | ..... | 155,458 |

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

| Exports for week and since Sept. 1 to— | Flour— | | Wheat— | | Corn— | |
|--|--------------------------|----------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| | Week Nov. 23 1895, bbls. | Since Sept. 1, 1895, bbls. | Week Nov. 23, 1895, bush. | Since Sept. 1, 1895, bush. | Week Nov. 23, 1895, bush. | Since Sept. 1, 1895, bush. |
| United Kingdom..... | 154,479 | 1,894,008 | 633,134 | 7,463,356 | 1,121,454 | 10,115,932 |
| Continent..... | 54,520 | 223,354 | 260,115 | 2,350,718 | 294,262 | 5,840,875 |
| S. & C. America..... | 12,282 | 380,330 | ..... | 7,506 | 720 | 146,530 |
| West Indies..... | 28,423 | 310,306 | ..... | ..... | 12,493 | 195,575 |
| Brit. N. A. Col's..... | 6,975 | 86,321 | ..... | ..... | 6,150 | 121,921 |
| Other countries..... | 724 | 6,892 | 56,432 | 230,021 | 8,572 | 45,489 |
| Total..... | 239,783 | 2,871,211 | 949,681 | 10,051,681 | 1,443,608 | 16,437,314 |
| Total 1894..... | 241,865 | 3,400,975 | 927,090 | 12,365,120 | 1,637,701 | 1,094,300 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 23, 1895, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 6,331,000 | 651,000 | 2,073,000 | 16,000 | 37,000 |
| Do afloat..... | 39,100 | 67,000 | 25,000 | ..... | ..... |
| Albany..... | ..... | 17,000 | 55,000 | ..... | 50,000 |
| Buffalo..... | 2,284,000 | 296,000 | 53,000 | 403,000 | 1,301,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 21,479,000 | 1,159,000 | 505,000 | 231,000 | 37,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 698,000 | ..... | 1,000 | 155,000 | 72,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 5,449,000 | ..... | 318,000 | 138,000 | 729,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 1,042,000 | 101,000 | 237,000 | 126,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 465,000 | 10,000 | 27,000 | 13,000 | 4,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Oswego..... | 20,000 | 38,000 | ..... | ..... | 130,000 |
| St. Louis..... | 1,429,000 | 21,000 | 536,000 | 18,000 | 17,000 |
| Do afloat..... | ..... | 16,000 | ..... | ..... | ..... |
| Cincinnati..... | 43,000 | 5,000 | 41,000 | 10,000 | 99,000 |
| Boston..... | 735,000 | 251,000 | 14,000 | ..... | ..... |
| Toronto..... | 91,000 | ..... | 26,000 | ..... | 21,000 |
| Montreal..... | 245,000 | 2,000 | 39,000 | 3,000 | 16,000 |
| Philadelphia..... | 176,000 | 172,000 | 238,000 | ..... | ..... |
| Penn..... | 95,000 | 44,000 | 392,000 | 4,000 | ..... |
| In Danapolis..... | 121,000 | 104,000 | ..... | ..... | ..... |
| Kansas City..... | 1,347,000 | 5,000 | 61,000 | 28,000 | ..... |
| Baltimore..... | 435,000 | 720,000 | 255,000 | 99,000 | ..... |
| Mississippi..... | 15,515,000 | 3,000 | 624,000 | 10,500 | 120,000 |
| On Mississippi River..... | ..... | ..... | 15,000 | ..... | ..... |
| On Lakes..... | 2,769,000 | 841,000 | 240,000 | ..... | 1,238,660 |
| On canal and river..... | 1,000,000 | 234,000 | 238,000 | ..... | 1,978,900 |
| Total Nov. 23, 1895..... | 62,321,000 | 4,412,000 | 6,955,000 | 1,342,000 | 4,957,000 |
| Total Nov. 16, 1895..... | 62,321,000 | 4,395,000 | 5,972,000 | 1,287,000 | 4,047,000 |
| Total Nov. 21, 1894..... | 59,914,000 | 7,812,000 | 9,191,000 | 442,000 | 3,849,000 |
| Total Nov. 23, 1893..... | 77,284,000 | 7,529,000 | 4,874,000 | 694,000 | 2,638,000 |
| Total Nov. 23, 1894..... | 70,763,000 | 12,932,000 | 8,027,000 | 1,288,000 | 2,743,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 29, 1895.

The market has disclosed little change in any department during the past week beyond a smaller aggregate business than even the limited record of immediately preceding weeks. The holiday yesterday was an interruption of but small moment compared with the effect of the unfavorable weather which prevailed most days, and under the influence of which distribution of seasonable merchandise, from the retail trade up to first hands, has been seriously restricted. Really cold weather is badly needed. The tone of the market is dull, and although not heavy has a tendency towards easiness in staple cotton goods, shown rather more noticeably than last week by the growing frequency with which buyers find sellers disposed to trade. In other respects the market for cotton fabrics is unaltered from a week ago. The cotton market has shown renewed strength this week, but in face of the in-rt demand has had no effect on cotton goods. The market for new heavy-weight woollens, overcoatings chiefly as yet, is irregular in price with an irregular demand, and business in other woolen and worsted goods is quiet. The jobbing trade has ruled dull throughout. Collections fairly satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 25 were 3,534 packages, valued at \$1,145, their destination being to the points specified in the table below:

| New York to Nov. 25. | 1895. | | 1894. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 25 | 4,250 | 25 | 5,112 |
| Other European..... | 127 | 3,011 | 15 | 3,027 |
| China..... | ..... | 48,771 | 1,100 | 72,133 |
| India..... | 250 | 3,979 | 592 | 7,047 |
| Arabia..... | 1,000 | 19,762 | 1,100 | 21,861 |
| Africa..... | 230 | 8,920 | 1 | 7,423 |
| West Indies..... | 621 | 16,252 | 391 | 16,367 |
| Mexico..... | 40 | 2,444 | 55 | 1,998 |
| Central America..... | 138 | 10,463 | 79 | 9,021 |
| South America..... | 1,021 | 57,139 | 3,050 | 53,006 |
| Other Countries..... | 80 | 6,588 | 78 | 3,294 |
| Total..... | 3,534 | 181,579 | 6,476 | 200,289 |
| China, via Vancouver..... | ..... | 22,270 | ..... | 20,318 |
| Total..... | 3,534 | 203,849 | 6,456 | 220,607 |

* From New England mill points direct.

The value of the New York exports for the year has been \$8,256,944 in 1895 against \$10,506,186 in 1894.

The demand for brown sheetings and drills has again been of a disappointing character, and even with an increased number of sellers easy to deal with, buyers have shown little inclination to do more than provide for their most urgent requirements. In other brown goods and in coarse colored cottons similar conditions have prevailed, and although there has been no quotable change in the prices of leading makes the market is less regular than a week ago. Bleached shirtings and cambrics have been in light demand by both the jobbing and manufacturing trades. Sellers are occasionally disposed to shade prices, particularly in the low-grades, which are affected by the easier tendency of print cloths. Kid-finished cambrics under same influence and slow demand are weak. Other lines of staple goods have ruled inactive and generally featureless. Business in printed fabrics have been chiefly in new lines of specialties for spring, which are in fair request at steady prices. Regular prints of all kinds, with the exception of shirtings, have been quiet. Napped cotton dress fabrics are selling well. Spring gingham are in fair demand. Staples quiet. Print cloths have been neglected and easier at Fall River, although not quotably, while small sales have been made at Providence at a decline of 1-16c., or 3-16c. for extras.

| Stock of Print Cloths— | 1895. | 1894. | 1893. |
|--------------------------------|---------|---------|---------|
| At Providence, 64 squares..... | 97,000 | 47,000 | 217,000 |
| At Fall River, 64 squares..... | 40,000 | 5,000 | ..... |
| At Fall River, odd sizes..... | 69,000 | 81,000 | 311,000 |
| Total stock (pieces)..... | 206,000 | 133,000 | 528,000 |

DOMESTIC WOOLENS.—The new lines of heavy-weight overcoatings opened this week have not helped to settle the price question, irregularity again being the most noticeable feature, with values better maintained in kerseys and beavers than in rough-faced goods. The demand is irregular also, and the week's experience as a whole hardly satisfactory. New Clay worsteds have been in fair demand at opening prices, and a quiet business has been done in low-grade all-wool goods at last season's prices. There is a quiet business reported in cloakings without change in price. Dress goods for spring are also quiet, but prices are generally firm, most agents having secured a good business for the coming season. There is only a limited demand for flannels and blankets, but as no stocks of any account are being carried prices are well maintained.

FOREIGN DRY GOODS.—The market has been slow all week in both seasonable and spring goods. In the former prices are irregular, but as a rule well maintained in the latter, foreign manufacturers being well employed on orders in dress goods, silks, ribbons, knit goods, etc. New heavy-weight woollens for men's wear, with a quiet demand, are occasionally lower.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending November 23, and since January 1, 1895, and for the corresponding periods of last year are as follows:

| Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894. | Week Ending Nov. 23, 1894. | | Since Jan. 1, 1894. | | Week Ending Nov. 23, 1895. | | Since Jan. 1, 1895. | |
|--|----------------------------|-------------|---------------------|--------------|----------------------------|-------------|---------------------|---------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | 494 | \$2,608 | 32,471 | \$6,393,014 | 1,309 | \$34,696 | 133,933 | \$3,516,972 |
| Wool..... | 822 | 199,538 | 50,000 | 10,744,179 | 1,010 | 241,258 | 83,534 | 18,131,091 |
| Cotton..... | 700 | 283,494 | 51,789 | 22,136,101 | 901 | 416,143 | 64,676 | 28,682,078 |
| Silk..... | 801 | 1,414,577 | 61,645 | 8,509,598 | 1,143 | 176,856 | 94,404 | 15,115,225 |
| Flax..... | 2,140 | 1,00,605 | 429,907 | 8,714,745 | 23,654 | 214,938 | 513,858 | 14,102,260 |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 4,967 | \$17,727 | 623,612 | \$6,497,635 | 28,017 | \$1,392,916 | 890,471 | \$107,497,626 |
| Warehouse Withdrawals During the Week. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Manufactures of— | 188 | \$4,685 | 29,272 | \$6,017,528 | 864 | \$23,613 | 46,016 | \$12,680,011 |
| Wool..... | 334 | 83,787 | 28,992 | 6,177,134 | 294 | 73,239 | 21,098 | 5,133,277 |
| Cotton..... | 207 | 106,381 | 11,226 | 7,238,872 | 184 | 82,451 | 7,762 | 4,630,864 |
| Silk..... | 248 | 66,656 | 27,735 | 4,643,443 | 212 | 37,214 | 13,862 | 2,344,136 |
| Flax..... | 423 | 32,485 | 19,806 | 2,208,433 | 299 | 29,505 | 12,010 | 1,055,601 |
| Miscellaneous..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total warehouse withdrawals..... | 1,445 | \$13,974 | 111,131 | \$26,285,400 | 1,853 | \$466,558 | 102,818 | \$26,033,948 |
| Imports and Warehouse Withdrawals During Same Period. | 4,967 | \$17,727 | 734,643 | \$82,783,035 | 29,870 | \$1,859,494 | 993,319 | \$133,531,574 |
| Total imports..... | 6,108 | \$1,113,825 | 726,359 | \$8,848,677 | 30,192 | \$1,969,988 | 997,387 | \$134,253,930 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

| | | | |
|-------------------------|--------|-----------------------------|---------|
| One time | \$3 50 | Three Months (13 times) .. | \$25 00 |
| One Month (4 times) .. | 11 00 | Six Months (26 times) .. | 43 00 |
| Two Months (8 times) .. | 18 00 | Twelve Months (52 times) .. | 58 00 |

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ga.—*Bond Sale.*—On November 18, 1895, the city of Albany, Ga., sold \$12,500 of 5 per cent 20-year gold bonds to the Bank of Commerce of Americus, Ga., for \$12,525. Interest will be payable semi-annually on January 1 and July 1.

Atlanta, Ga.—*Bond Sale.*—Four per cent 30-year refunding bonds of this city to the amount of \$50,000 have been sold to the Atlanta National Bank.

Avondale, Ohio.—*Bond Offering.*—Proposals will be received until December 16, 1895, by the Village Council, care of H. P. Cooke, Treasurer, for the purchase of \$2,000 of 5 per cent street improvement bonds. The securities are dated October 15, 1895, interest will be payable annually at the Central Trust & Safe Deposit Company, and the principal will mature at the rate of \$200 yearly in from one to ten years.

Bexar County, Texas.—*Bond Sale.*—It is reported that this county has sold \$409,940 of 5 per cent 10 to 40 year refunding bonds to C. H. White & Co., of New York.

Binghamton, N. Y.—*Bond Offering.*—Bids are asked until to-day for the purchase of \$40,000 of bonds.

Brazil, Ind.—*Bond Offering.*—Proposals will be received until December 24, 1895, for the purchase of \$3,000 of water-works funding bonds. Interest will be payable semi-annually and the bonds will mature January 1, 1905.

Cambridge, Mass.—*Bonds Proposed.*—A vote will be taken on issuing \$450,000 of bonds for the purchase of the electric-light plant. The proposition to issue \$700,000 of bonds for the purchase of the gas plant is also under consideration.

Canton, Ohio.—*Bond Offering.*—Bids will be received by City Clerk F. H. Belden until Dec. 14 for \$60,000 of Canton refunding bonds described as follows:

| Loans— | When due. | Loans— | When due. |
|---------------|-------------------------|---------------|-------------------------|
| 5s, J. and D. | \$12,000. Dec. 21, 1900 | 5s, J. and D. | \$12,000. Dec. 21, 1918 |
| 5s, J. and D. | 12,000. Dec. 21, 1903 | 5s, J. and D. | 12,000. Dec. 21, 1920 |
| 5s, J. and D. | 12,000. Dec. 21, 1916 | | |

Interest on the securities will be payable at the office of the City Clerk in Canton or at the banking house of Messrs. Kountze Brothers, New York City.

Bids will be received until the same date also for \$800 of 6 per cent street improvement bonds to be payable at the rate of \$200 yearly in from one to four years.

The total debt of the city as officially reported on Nov. 25 is \$741,525-52 and includes \$190,000 of water-works bonds, \$161,125-52 of street improvement bonds and \$390,400 of current expense bonds. After deducting sinking funds of \$40,948-72 and

water debt \$190,000, the net debt is shown to be \$510,576 80. The assessed value of taxable property is \$11,161,760 and the estimated real value is \$35,000,000. According to actual count the population in 1893 was 32,176 and it is at present estimated at 36,000.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until to-day by O. D. Wetherell, City Comptroller, for the purchase of \$500,000 of water certificates. The loan will bear interest at the rate of 5 per cent and will mature in one year.

Colton, Cal.—*Bond Election.*—A vote will soon be taken on issuing electric-light bonds.

Conneaut, Ohio.—*Bonds Authorized.*—Electric-light bonds to the amount of \$20,000 have been voted.

Cornwall, Conn.—*Bond Sale.*—Town Treasurer Arthur Boardman reports to the CHRONICLE that \$15,000 of 4 per cent funding bonds have been sold to Messrs. James W. Longstreet & Co. of Boston. The securities mature in twenty years and will be subject to call after ten years.

Durand, Mich.—*Bond Sale.*—The town of Durand, Mich., has sold \$10,000 of electric-light bonds at par.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until December 18, 1895, by John B. Kline, Village Clerk, for the purchase of \$10,000 of 5 per cent refunding bonds. The securities are dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$1,000 yearly in from 5 to 14 years from date. Principal and interest will be payable at the German National Bank, Cincinnati.

Fall River, Mass.—*Bond Offering.*—City Treasurer Charles P. Brightman will receive proposals until December 5 for \$75,000 of public library bonds. The securities will be dated December 1, 1895, interest at the rate of 4 per cent will be payable semi-annually, June and December, and the principal will mature December 1, 1925. The loan is to be secured by a sinking fund and issued in the form of registered bonds for \$1,000 each, or a multiple thereof.

On October 1, 1895, the net city debt was \$1,712,203 06, net water debt (additional) \$1,497,562 74. The assessed valuation of the city for 1895 is \$65,238,178 and the population, according to the State Census taken this year, is 89,203.

The official advertisement of this bond sale will be found elsewhere in this Department.

Faribault, Minn.—*Bond Sale.*—Faribault school bonds for \$18,000, bearing 5 per cent interest, have been sold to the Security Bank of Faribault for a total premium of \$455. Other bids for the loan were as follows:

| | Premium. |
|---|----------|
| Kean & Co | \$25 |
| Hayes & Sons | 86 |
| Citizens' Bank of Faribault | 175 |
| Trowbridge & Co., Chicago | 320 |
| Dietz, Denison & Prior, Cleveland | 332 |
| Mason, Lewis & Co., Chicago | 360 |
| Union Loan & Trust Co., Minneapolis | 447 |
| Harris & Co., Chicago | 450 |

Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until December 10, 1895, by T. J. Lindsey, County Auditor, for the purchase of \$15,000 of 6 per cent county bonds. The securities will be dated December 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1905. Principal and interest will be payable at the office of the County Treasurer.

Fergus Falls, Minn.—*Bond Offering.*—Proposals will be received until December 10, 1895, by M. R. Lowrey, City Clerk, for the purchase of \$25,000 of 5 per cent 10-year electric-light bonds.

Hillsboro, Mo.—*Bond Election.*—A vote will be taken Dec. 22 on issuing court-house bonds to the amount of \$60,000.

Hillsboro School District, Ohio.—*Bond Offering.*—Proposals will be received until December 19, 1895, for the purchase of \$35,000 of 5 per cent bonds. The securities will mature in from 3 to 44 years.

Hornellsville, N. Y.—*Bond Sale.*—The City of Hornellsville has sold 6 per cent street paving bonds for \$15,374 to Isaac W. Sherrill, of Poughkeepsie, at 106-27. After this award had been made another bid of 107 was received for the loan.

Kalamazoo, Mich.—*Bond Offering.*—City Clerk C. H. Gleason will receive proposals until Dec. 16 for \$40,000 of bonds, to be payable in four instalments of \$10,000 each in four, six, eight and ten years from Jan. 1, 1896. Bids will be received for securities bearing 3½ per cent, 4 per cent and 4½ per cent interest.

The official advertisement of this bond offering will be found elsewhere in this Department.

Kings County, N. Y.—*Bond Sale.*—The New York Life Insurance Company has been awarded \$2,000,000 of 4 per cent Kings County bonds at 107-81. This amount includes \$1,750,000 of registered public driveway and parkway fund loan bonds dated Dec. 1, 1895, \$50,000 maturing July 1, 1915, and \$100,000 yearly from July 1, 1916, to July 1, 1932, and \$250,-

000 of registered public driveway and parkway fund loan bonds dated Jan. 1, 1886, and maturing at the rate of \$50,000 yearly from Jan. 1, 1901, to Jan. 1, 1905.

Lincoln, Neb.—Bonds Authorized.—It is reported that this city will offer for sale \$500,000 of funding bonds.

Lockland, Ohio.—Bond Offering.—Proposals will be received until December 24, 1895, by E. O. Buchanan, Village Clerk, for the purchase of \$5,000 of 5 per cent sidewalk bonds. The securities will be dated January 1, 1893, interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly from January 1, 1930, to January 1, 1939.

Long Island City, N. Y.—Bond Sale.—It is reported that the \$30,000 of 4½ per cent 20-year bonds for an additional water supply, which were recently offered for sale, were awarded to Messrs. N. W. Harris & Co.

Lowell, Mass.—Bond Sale.—It is reported that this city has sold \$101,900 of bonds at 102 92. The loan bears interest at the rate of 4 per cent and matures in from one to ten years.

Mackey, Iowa.—Bonds Authorized.—Water-works bonds to the amount of \$10,000 will be issued.

Madison, S. D.—Bond Sale.—This city has recently sold bonds for improvements.

Madisonville, Ohio.—Bond Offering.—Village Clerk Bennett Carter reports to the CHRONICLE that \$6,000 of bonds authorized on November 5th by popular vote will be offered for sale on December 27th, sealed bids. Twelve bonds of \$500 each will be issued, dated Dec. 10, 1895, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature in 30 years, with option of call after 20 years.

Memphis, Tenn.—Bond Offering.—J. F. Walker, Secretary of the Memphis City Council, will receive bids until December 19 for \$1,330,500 of refunding bonds of any of the following classes:

Four per cent 30-year gold bonds; 4 per cent 30-year legal tender bonds; 4½ per cent 30-year gold bond; 4½ per cent 30-year legal tender bonds; 4½ per cent 10-30 gold bonds; 4½ per cent 10-30 legal tender bonds.

Bonds are to be in denominations of \$500 or \$1,000, to suit the purchaser, dated January 1, 1896, with interest coupons, payable January 1 and July 1 in Memphis and New York. They are proposed to be issued under chapter 56 of the Acts of 1895, authorizing the city to issue the same in order to refund its bonded indebtedness at a lower rate of interest, and are to be used for the purpose of refunding the issue maturing in 1913 and now subject to call.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until December 3, 1895, by J. Henry Read, Chairman of County Commissioners, for the purchase of \$100,000 of 4 per cent public building loan coupon bonds. The securities will be dated December 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$10,000 yearly from December 1, 1896, to December 1, 1905.

Milledgeville, Ga.—Bond Election.—A vote will be taken December 4 on the proposition to issue \$22,000 of refunding bonds.

Milton, Mass.—Scrip Authorized.—It is reported that \$65,000 of 4 per cent securities have been authorized for school purposes.

Morris Independent School District, Minn.—Bond Offering.—Proposals will be received until December 2, 1895, by Louis Thoele, Secretary of Board of Education, for the purchase of \$5,000 of bonds. The securities will bear interest at the rate of 6 per cent and run 10 years.

Natick, Mass.—Bond Offering.—Proposals will be received until to-day by Edward Clark, Town Treasurer, for the purchase of \$25,000 of 4 per cent sewerage loan bonds. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1925. Both principal and interest will be payable at Boston.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until Dec. 6 by the Board of Public Works of the City of Niagara Falls for the purchase of 4 per cent 20-year redemption water bonds for \$3,000. Interest will be payable semi-annually and the bonds will be redeemable at maturity at the Hanover National Bank of New York City.

Ogden, Utah.—Bonds Proposed.—The people of Ogden will vote on the question of issuing \$65,000 of school building bonds.

Orange, Calif.—Bonds Authorized.—Water-works bonds of Orange to the amount of \$10,000 will be issued.

Pendleton County, W. Va.—Bond Election.—An election will be held in Pendleton County on December 7 for the purpose of voting on the proposition to issue \$50,000 of bonds to the Chesapeake & Western Railroad in aid of the construction of a line through the county.

Perry, O. T.—Bonds Authorized.—Six per cent refunding bonds of this city to the amount of \$20,000 will be issued. The loan will mature at the rate of \$500 yearly in from 20 to 60 years from date, both principal and interest to be payable in gold.

Prairie du Chien, Wis.—Bonds Authorized.—This municipality will issue jail bonds to the amount of \$5,000.

Pueblo County, Colo.—Bond Offering.—Bids will be received until December 19 by John W. Davis, Chairman of the Board of County Commissioners, for \$350,000 of 4½ per cent refunding bonds. The bonds will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature in twenty years, with option of call after ten years. The bonds are to be registered with the State Auditor.

Our statement of the county's financial condition, corrected to January 1, 1895, is given below.

| LOANS— | When Due. | Tax valuation, 1895.. | \$14,522,406 |
|------------------------------------|--------------|------------------------------|--------------|
| REFUNDING BONDS— | | Actual value (est., '95) | 55,000,000 |
| 4½, J&J, \$350,000 | Jan. 1, 1916 | Tax valuation, 1894.. | 15,661,154 |
| Optional after Jan. 1, 1906. | | Tax valuation, 1892.. | 18,907,636 |
| Interest payable in Pueblo & N. Y. | | State & Co. tax (par \$1.00) | \$16.50 |
| Bonded debt Jan. 1, '96.. | \$350,000 | Population in 1890 was... | 31,491 |
| Floating debt..... | 50,000 | Population in 1880 was ... | 7,617 |
| Total debt Jan. 1, '96. | 400,000 | Population, '95, estimated.. | 38,000 |

The original bonds of this county were issued in 1884 and 1885, partly to cover a floating indebtedness and partly to take up railway-aid bonds, amounting in all to \$371,500. Of this amount \$17,000 were redeemed by sinking fund tax levy of 1894, with a balance now in said fund to redeem \$4,500, leaving the net bonded indebtedness \$350,000 to be refunded. There has never been default made in payment of interest on any of the aforementioned bonds, but interest has always been promptly paid. The proceeds of the sale of the refunding bonds will be used solely to redeem the present outstanding bonds, and the only reason for this issue is to reduce the interest which is called for by the bonds now outstanding. The floating indebtedness of the county, amounting to \$50,000, was created by the building of the Fourth Street Viaduct Bridge in 1893—an emergency—for which no previous appropriation had been made. The tax levy for 1895 will pay about one-third of this amount, the balance to be paid by tax levy in 1896 and 1897.

Rolla, Mo.—Bonds Defeated.—The question of issuing \$3,500 of bonds of this municipality was recently voted down.

San Leandro, Calif.—Bond Election.—The citizens of this municipality will soon vote on issuing bonds for an electric-light plant.

Saranac Lake, N. Y.—Bonds Authorized.—On Nov. 19 the village of Saranac Lake voted in favor of issuing water-works bonds for \$10,000. The securities will bear 5 per cent interest and will run for 30 years from Jan. 1, 1896. They will be offered for sale in about two weeks.

Shawnee County, Kan.—Bonds Authorized.—County Clerk C. T. McCabe reports to the CHRONICLE that \$150,000 of bridge bonds have been authorized by a vote of 3,801 to 2,181. The securities when issued will bear 5 per cent interest and run for 20 years.

Sheffield, Ala.—Bonds Authorized.—This city will issue \$50,000 of 6 per cent 30-year gold water works and electric-light bonds.

Shelbyville, Ill.—Bonds Proposed.—Water-works bonds to the amount of \$20,000 have been proposed.

Syracuse, N. Y.—Bonds Authorized.—Bonds to the amount of \$70,000, running from one to four years, and a temporary loan of \$150,000 have been authorized.

Texas.—Warrant Call.—A call has been made by the State Treasury Department of Texas for warrants to the amount of \$35,000. The numbers of the called warrants run up to and include No. 6,500.

Toledo, Ohio.—Bonds Authorized.—It is reported that this city will soon offer for sale \$150,000 of water-works bonds.

Unionville, Mo.—Bonds Authorized.—Bonds of this city have been voted for water works and electric lights.

Vermont, Ill.—Bond Election.—The citizens of Vermont will vote next month on issuing \$15,000 of water-works bonds.

Viicksburg, Miss.—Bonds Proposed.—An ordinance will be submitted to the Legislature providing for the issuance of bonds to the amount of \$25,000.

Watertown, S. D.—Bond Sale.—Bonds of this municipality to the amount of \$50,000 have recently been sold.

Wilbarger County, Texas.—Bonds Disapproved.—It is reported that the Attorney-General's Department of Texas has disapproved of the issuance of Wilbarger County refunding bonds for \$55,000.

Wilkinsburg, Pa.—Bonds Proposed.—Two bond propositions, one to issue \$185,000 and the second to issue \$270,000 are under consideration by the citizens of the town of Wilkinsburg. It is probable that they will be submitted to vote. If the larger amount be issued the town's debts will be carried to its limit.

Winona, Minn.—Bond Offering.—Proposals will be received until November 29, 1895, by the Board of Education for the purchase of \$18,000 of 4½ per cent bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually on May 20 and November 20, and the principal will mature at the rate of \$5,000 yearly from November 20, 1910, to November 20, 1912, and \$3,000 November 29, 1913, both principal and interest to be payable at the office of the City Treasurer.

Winton Place, Ohio.—Bond Sale.—It is reported that \$25,000 of 5 per cent 20-30-year water-works bonds have been awarded to the German National Bank of Cincinnati for a premium of \$240 and accrued interest.

Zanesville, Ohio.—Bond Call.—Bonds of this city to the amount of \$75,000 dated April 1, 1882; to the amount of \$14,000 dated July 1, 1882; to the amount of \$30,000 dated July 2, 1883; to the amount of \$70,000, dated

June 2, 1884; and to the amount of \$25,000, dated May 1, 1885, will be paid on presentation at the Nassau Bank, New York City, December 20, 1895, on which date interest will cease.

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In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895

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Full-face types refer to latest reports of total debt, assessed valuation &c.

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